

# FEDERAL RESERVE BULLETIN

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OCTOBER 1935



ISSUED BY THE  
BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
AT WASHINGTON

*Recent Gold Movements and Banking De-  
velopments*

*National Summary of Business Conditions*



UNITED STATES  
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# FEDERAL RESERVE BULLETIN

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## REVIEW OF THE MONTH

On September 30 member bank reserve balances with Federal Reserve banks totaled \$5,254,000,000, and excess reserves amounted to \$2,630,000,000. Both figures were smaller than at the end of August. An increase of \$165,000,000 in monetary gold stock during the month was offset in its effect on reserve balances by a seasonal growth of about \$50,000,000 in currency in circulation, an increase of nearly \$50,000,000 in the total of Treasury cash and deposits with Reserve banks, and an increase of over \$100,000,000 in other deposits at Reserve banks.

Reserve balances of member banks increased in the early part of September to a new high level of \$5,388,000,000 on September 11, an amount \$2,820,000,000 in excess of legal requirements. During the remainder of the month the amount of reserve balances showed wide fluctuations, largely as a result of Treasury transactions and gold imports. In the week ending September 18 a temporary increase in the Treasury's deposits with the Reserve banks, consequent upon tax receipts and the sale of a new issue of Treasury notes was the principal factor in a decline of \$250,000,000, in member bank reserve balances. Toward the end of the month these balances again increased, as the Treasury's deposits with Reserve banks were disbursed and also as the result of a considerable movement of gold to this country. Under the existing practice, as under previous custom, gold imports result in an equivalent increase of the reserves of member banks, since they receive credit in their reserve accounts when they turn the gold over to the United States Treasury.

The current movement of gold from Europe to the United States began early in September with small shipments from London. On September 17 the first gold arrived from France, and on September 23 shipments were received from the Netherlands. From the middle of September through the first week of October about \$230,000,000 of gold arrived in the United States, of which \$90,000,000 was from France, \$60,000,000 from England, \$55,000,000 from the Netherlands, \$15,000,000 from India, and the rest from Canada and other countries. Additional shipments from Europe to the United States were in progress.

This heavy movement of gold does not reflect an excess of payments due to the United States on ordinary transactions with the world. During 1935 this country's merchandise exports have exceeded its imports by only a small amount. It is estimated that this small excess together with net income from foreign investments has been more than balanced by tourist expenditures abroad, immigrants' remittances, and freight payments to foreign vessels. The inflow of gold has been caused by a heavy movement of capital to this country, offset in part by purchases of silver abroad by the United States Treasury.

During the crisis in the gold-bloc countries last spring, the movement of capital was largely in the form of short-term balances. Speculative funds were being transferred from these countries to New York. Part of this movement of funds is reflected in the increase in balances of foreign banks at member banks in leading cities, shown on the chart on page 644. There was also a large return of New York funds from London, where the discount on for-

ward sterling made the continued holding of balances unprofitable. During the summer forward quotations on sterling and gold bloc currencies continued to be at a discount, and there was little return to Europe of funds that had come here in the spring crisis. There was, in fact, a considerable net inflow of short-term funds, reflecting liquidation of German short-term indebtedness to the United States and a movement of balances to this country from Latin America and the Far East. In addition there was a large movement of European funds into the New York security market. Purchases were mostly of American rather than foreign securities.

This inward movement of capital from abroad was offset to a considerable extent by purchases of silver abroad by the United States Treasury during the summer months. There were, however, imports of gold amounting to about \$60,000,000 during July and August, half of which was shipped from the Netherlands during one week when there was a Cabinet crisis.

Aside from these Dutch shipments Europe lost little gold to the United States during the summer months, but losses in reserves suffered by commercial banks in Paris and Amsterdam during the outward movement of gold in the spring were not restored and these centers continued to carry the indebtedness incurred at their central banks at that time. Early in September reserves were still at the lowest level reached since the international crisis in 1931 and indebtedness was near the spring peak. The cost of this indebtedness had been lowered in France, however, by successive reductions in the rate charged by the Bank of France. From 6 percent on June 20 the bank had lowered its rate by August 9 to 3 percent. The Netherlands Bank, after reducing its rate three times, raised it from 3 to 6 percent during the crisis in July and thereafter reduced it to 5 percent. On September 17, in the face of the renewed gold outflow, the rate was again raised to 6 percent. In view of the substantial volume of indebtedness to the central banks, the course of central bank rates has largely

determined the course of open-market rates in Paris and Amsterdam.

The current movement of gold from France to the United States, unlike the movement from the Netherlands Bank, which lost \$40,000,000 of reserves in the first 2 weeks, has been replaced by gold received from other quarters, and there has been no advance of the discount rate in France. The offsetting movement of gold to France appears to have come chiefly from Italy and England, which have sold gold in France to support their exchanges. In addition to such English gold as has reached this country by way of France, there were also direct shipments from England. In part these were drawn from the London bullion market, where considerable amounts of gold from South Africa and India were being received; and in part they represented gold formerly held in London on private account.

The disturbed political conditions in Europe, which have intensified the movement of capital to this country in recent weeks, have operated mainly upon those financial centers in which capital transactions are unhampered. The continual decline in gold reserves of the Bank of Italy is attributable less to capital transactions, which are now subject to Government control, than to the country's adverse balance of merchandise trade. This is not a new development. The Bank of Italy has been losing reserves since April 1928. Although gold reserves increased until the beginning of 1934, the increase was more than offset by the exhaustion of the bank's reserves in foreign exchange. During 1934, with foreign exchange reserves no longer available, the bank parted with substantial amounts of gold, and by the end of the year its reserves were down practically to the legal minimum of 40 percent. In December 1934 decrees were issued by the Government requiring the Italian public to place their foreign balances and securities at the disposition of the authorities, and these resources enabled the bank to maintain its reserve position intact during the

**Reserve position of Bank of Italy**

first half of 1935. In June 1935, however, the decline in gold reserves of the bank was resumed and on July 22 the Government suspended the bank's reserve requirements. In the next 2 months more than \$100,000,000 of gold was withdrawn, and the reserve ratio fell to 29 percent. Some figures illustrative of the Italian reserve position in recent years are given in the table below.

RESERVES OF THE BANK OF ITALY

	Reserve ratio <sup>1</sup> (percent)	Amount (in billions of lire)		
		Total	Gold	Foreign exchange
1928—Apr. 20.....	59	12.5	4.7	7.8
1934—Feb. 28.....	50	7.2	7.1	.1
Dec. 31.....	41	5.9	5.8	.1
1935—July 20.....	41	5.9	5.5	.4
Sept. 20.....	29	4.8	4.3	.4

<sup>1</sup> Ratio of gold and foreign exchange to notes and other sight liabilities of the bank. Until July 22, 1935, the legal minimum was 40 percent.

According to weekly reports obtained from member banks in 91 leading cities deposits at these banks continued to increase during the third quarter of the year. On September 25 total deposits of reporting banks were \$880,000,000 larger than on June 26, 1935, and \$3,100,000,000 larger than on September 26, 1934. Total loans and investments, which had shown little growth since April, increased considerably in September, and on September 25 were \$460,000,000 larger than on June 26 and \$1,340,000,000 larger than a year ago. Most of this increase occurred in holdings of obligations of the United States Government, but the figures indicate that in recent weeks banks' holdings of other securities and their loans to commercial and industrial customers have also increased somewhat.

As indicated in the following table, which shows an abbreviated balance sheet for these reporting banks, the differences between the growths in deposits and in loans and investments were represented principally by increases in reserves, reflecting gold imports, in balances due from other banks, and in items in process of collection. Figures from the June 29 call report for member banks indicate

that the large decrease during the past year in "other assets" of reporting banks reflected declines in customers' liabilities for acceptances executed and in amounts due from foreign banks and branches, while the decrease in "other liabilities" reflected declines in acceptances executed for customers and in national bank notes outstanding.

ASSETS AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

In millions of dollars]

	Sept. 25, 1935	Change since	
		June 26, 1935	Sept. 26, 1934
Total loans and investments.....	19,126	+458	+1,337
Reserves with Federal Reserve banks..	4,066	+191	+1,077
Cash in vault.....	312	+10	+49
Due from banks in United States.....	1,931	+89	+426
Cash items on hand and in process of collection.....	1,131	+142	+279
Other assets <sup>1</sup> .....	1,321	+1	-284
Total assets.....	27,887	+891	+2,884
Total deposits.....	23,821	+882	+3,104
Borrowings.....	25	+5	+15
Other liabilities <sup>2</sup> .....	729	+14	-207
Capital accounts.....	3,312	-10	-28

<sup>1</sup> Includes principally banking house and other real estate, customers' liability on acceptances, time balances with domestic banks, balances with foreign banks and branches, and miscellaneous assets.

<sup>2</sup> Includes principally national-bank notes outstanding, acceptances executed, and miscellaneous liabilities.

Changes in various types of deposits at reporting banks in leading cities are shown in the following table and in the chart. A substantial part of the growth in total deposits has occurred in balances of domestic banks, which increased by about \$300,000,000 in the 3 months and by \$950,000,000 in the 12 months ending September 25, 1935. As previously noted, an increase in cash items in process of collection, the so-called "float", was also responsible for part of the growth in total deposits. Interbank balances and float in effect involve a double counting of customers' deposits. Balances of foreign banks also increased considerably in the past year. United States Government deposits, on the other hand, although about the same on September 25 as on June 26 of this year, were much smaller than on September 26, 1934.

When allowance is made for changes in Government and inter-bank deposits and in the

float, a figure is obtained that represents the demand deposits of individuals, partnerships, corporations, clubs, associations, and the like. This figure, called "adjusted demand deposits", showed an increase of \$420,000,000 in the third quarter of this year and of \$2,190,000,000 in the past 12 months.

A slight decline occurred in time deposits, as shown in the table. These deposits include

DEPOSITS OF MEMBER BANKS IN LEADING CITIES

[In millions of dollars]

	Sept. 25, 1935	Change since	
		June 26, 1935	Sept. 26, 1934
United States Government.....	677	+3	-415
Banks in the United States <sup>1</sup> .....	4,822	+295	+955
Foreign banks <sup>1</sup> .....	295	+35	+162
Other customers:			
Demand.....	13,191	+441	+2,251
Time <sup>2</sup> .....	4,297	-13	-66
Certified and officers' checks and cash letters of credit and travelers' checks.....	539	+121	+217
Total deposits.....	23,821	+882	+3,104
Adjusted demand deposits <sup>3</sup> .....	12,599	+420	+2,189

<sup>1</sup> Includes both demand and time deposits.

<sup>2</sup> Includes Postal Savings deposits, which are not reported separately.

<sup>3</sup> Demand deposits of "other customers" plus certified and officers' checks and cash letters of credit and travelers' checks, minus cash items reported as on hand or in process of collection.

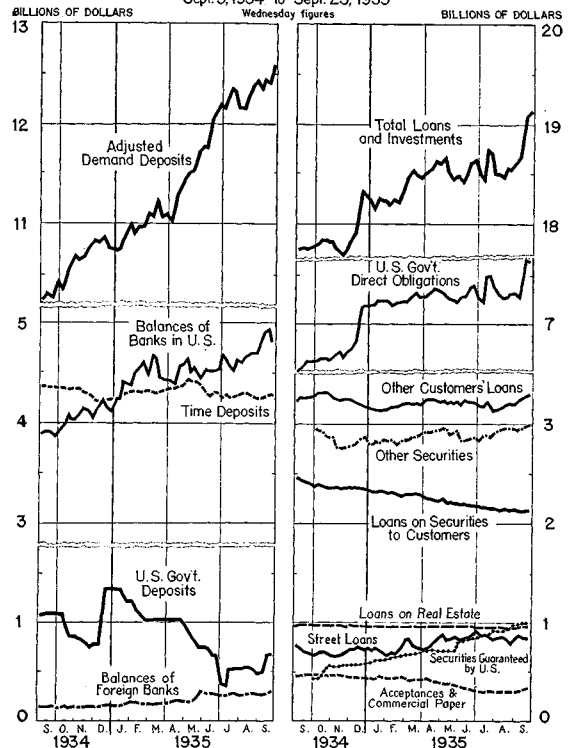
Postal Savings deposits, which are not reported separately in the weekly statements but which have declined considerably in the past year, owing to the fact that some banks have given up these deposits and the Postal Savings System has invested the funds in United States Government obligations. Postal Savings deposits at all member banks in New York and other reserve cities decreased by \$116,000,000 between October 17, 1934, and June 30, 1935, and withdrawals have continued since June 30. Since this decline was much larger than the decline in total time deposits of reporting banks, this would be an indication that time deposits of other customers showed some increase in the past year.

The figure for adjusted demand deposits is a more significant figure than that for net demand deposits heretofore shown in the weekly statement of condition. Net demand deposits showed deposits subject to reserve requirements and, since the method of computation

was changed by the Banking Act of 1935, present figures are not comparable with those reported prior to August 24. The new act

MEMBER BANKS IN LEADING CITIES  
DEPOSITS AND LOANS AND INVESTMENTS

Sept. 5, 1934 to Sept. 25, 1935



requires that reserves shall be carried against United States Government deposits, which were previously exempt from this requirement, and provides that balances due from banks and cash items in process of collection may hereafter be deducted from gross demand deposits, whereas previously they could be deducted only from balances due to other banks. Banks whose holdings of balances due from other banks and of collection items were larger than their balances due to other banks were not permitted, under the former law, to make full deductions. As a result of the change in the law, banks in New York City, which hold fairly large Government deposits, showed much larger net demand deposits than formerly, while country banks, whose balances



due from banks exceed their balance due to banks and their Government deposits, showed decreases. Net demand deposits represent different sorts of deposits for different types of banks. At New York City banks they include a large amount of bankers' balances, while at reserve city banks they include only a part of such balances. Under the present method of computation net demand deposits at country banks are smaller in the aggregate than total deposits of the banks' customers.

The growth in total loans and investments of reporting member banks during the past year, as shown in the following table and in the chart, has been principally in holdings of United States Government obligations. There was also a substantial increase in loans to brokers and dealers in securities in New York City, representing in part the shifting of loans from non-reporting banks to reporting banks and in part larger loans to dealers in United States Government securities. Loans on securities to customers continued to decline in the year and there was also a substantial decrease in

acceptances and commercial paper bought. Loans on real estate showed little change during the year.

The table for loans and investments shows changes since July 31, 1935, rather than since June 26, 1935, the date used in the other tables. This is for the purpose of showing the seasonal increase in commercial loans, which generally begins in July or August. The item "other loans", covering all loans not secured by stocks and bonds or by real estate, including commercial, industrial, and agricultural loans, decreased by \$90,000,000 in the 5 weeks ending July 31 and increased in the following 8 weeks by \$180,000,000. Acceptances and commercial paper bought showed a small increase in the 2 months, a reversal of the trend for previous months. Although there has been a rise in stock prices and an increase in stock market activity in recent months, loans to brokers and dealers in securities have shown little growth; fluctuations have probably reflected changes in borrowings of security dealers.

The principal increase in the statement during the 8 weeks from July 31 to September 25, as in other recent periods, was in holdings of United States Government obligations. These holdings have shown broad changes since June. Redemption in July and August of bonds pledged by national banks to secure circulating notes resulted in some decrease in the banks' holdings of Government securities, while at times when new issues of notes and bonds were floated by the Treasury there were increases. These changes resulted in little growth in holdings during June, July, and August, but in the week ending September 18, when there was a sale of a \$500,000,000 issue of Treasury notes, the reporting banks' investments in direct obligations of the Government showed an increase of \$370,000,000. Holdings of obligations guaranteed by the United States have continued to increase gradually and those of other securities have also shown a slow growth since June.

LOANS AND INVESTMENTS OF MEMBER BANKS IN LEADING CITIES

[In millions of dollars]

	Sept. 25, 1935	Change since	
		July 31, 1935	Sept. 26, 1934
Loans on securities:			
To brokers and dealers in New York City	825		+139
To others	2,121	-21	-273
Acceptances and commercial paper bought	312	+21	-145
Loans on real estate	955	+6	-31
Other loans	3,299	+179	+29
Investments:			
United States Government direct obligations	7,633	+253	+1,002
Obligations fully guaranteed by United States	981	+89	+547
Other securities	3,000	+92	+69
Total loans and investments	19,126	+619	+1,337

<sup>1</sup> Figures for Sept. 26, 1934, partly estimated.

## REGULATIONS OF FEDERAL DEPOSIT INSURANCE CORPORATION

The following regulations of the Federal Deposit Insurance Corporation defining deposit liabilities were recently promulgated:

### REGULATION I

This regulation was approved August 26, 1935, and became effective as of that date

#### SCOPE OF REGULATION

Under the provisions of subsection (c), paragraph (12) of section 12B of the Federal Reserve Act, as amended, the board of directors find and prescribe that the obligations of banks enumerated herein, arising in the usual course of business, are deposit liabilities in addition to those specifically enumerated in said subsection.

#### SECTION I.—STATUTORY PROVISIONS

Subsection (c), paragraph (12) of section 12B of the Federal Reserve Act, as amended, provides as follows:

“The term ‘deposit’ means the unpaid balance of money or its equivalent received by a bank in the usual course of business and for which it has given or is obligated to give credit to a commercial, checking, savings, time, or thrift account, or which is evidenced by its certificate of deposit, and trust funds held by such bank whether retained or deposited in any department of such bank or deposited in another bank, *together with such other obligations of a bank as the board of directors shall find and shall prescribe by its regulations to be deposit liabilities by general usage: Provided,* That any obligation of a bank which is payable only at an office of the bank located outside the States of the United States, the District of Columbia, Hawaii, Alaska, Puerto Rico, and the Virgin Islands, shall not be a deposit for any of the purposes of this section or be included as a part of total deposits or of an insured deposit: *Provided further,* That any insured bank having its principal place of business in any of the States of the United States or in the District of Columbia which maintains a branch in Hawaii, Alaska, Puerto Rico, or the Virgin Islands may elect to exclude from insurance under this section its deposit obligations which are payable only at such branch, and upon so electing the insured bank with respect to such branch shall comply with the provisions of this section applicable to the termination of insurance by nonmember banks: *Provided further,* That the bank may elect to restore the insurance to such deposits at any time its capital stock is unimpaired.”

This regulation is promulgated pursuant to the provisions italicized above.

#### SECTION 2

The term “deposit” as used in subsection (c), paragraph (12) of section 12B of the Federal Reserve Act, as amended, shall include the following obligations:

#### I

Outstanding drafts, cashiers’ checks, and other officer’s checks issued under any of the following circumstances:

- (a) For money or its equivalent received by the issuing bank; or
- (b) For a charge against a deposit account in the issuing bank; or
- (c) In settlement of checks, drafts, or other instruments forwarded to the issuing bank for collection.

#### II

Checks drawn against a deposit account and certified by the drawee bank.

#### III

Outstanding travelers’ checks or letters of credit on which the bank is primarily liable issued under either of the following circumstances:

- (a) For money or its equivalent received by the issuing bank; or
- (b) For a charge against a deposit account in the issuing bank.

### REGULATION II

This regulation was approved August 26, 1935, and became effective as of that date

#### SCOPE OF REGULATION

Under the provisions of subsection (h), paragraph (1) of section 12B of the Federal Reserve Act, as amended, insured banks are permitted to make deductions of certain uncollected items from total deposit liabilities for the purpose of determining the bases upon which assessments are to be calculated. This regulation prescribes the classes of uncollected items which are eligible for deduction and fixes the periods during which such uncollected items may be deducted.

#### SECTION I.—STATUTORY PROVISIONS

Subsection (h), paragraph (1) of section 12B of the Federal Reserve Act, as amended, provides in part as follows:

“The assessment rate shall be one-twelfth of 1 per centum per annum. The semiannual assessment for each insured bank shall be in the amount of the product of one-half the annual assessment rate multiplied by an assessment base which shall be the average for 6 months of the differences at the

end of each calendar day between the total amount of liability of the bank for deposits (according to the definition of the term 'deposit' in and pursuant to paragraph (12) of subsection (c) of this section, without any deduction for indebtedness of depositors) and the total of *such uncollected items as are included in such deposits and credited subject to final payment: Provided, however, That the daily total of such uncollected items shall be determined according to regulations prescribed by the board of directors upon a consideration of the factors of general usage and ordinary time of availability, and for the purposes of such deduction no item shall be regarded as uncollected for longer periods than those prescribed by such regulations. \* \* \**

This regulation is promulgated pursuant to the provisions italicized above.

#### SECTION 2

The term "item" as used in this regulation means any instrument providing for the payment of money.

In computing the bank's assessment base, items may be deducted by the bank of deposit from the total amount of the bank's liability for deposits during the periods prescribed by section 3 of this regulation: *Provided, That they were included in the bank's*

liability for deposits: *And provided further, That they were received in the usual course of business pursuant to an agreement under which the bank has given or is obligated to give credit to a commercial, checking, savings, time, or thrift account, and that the drawee or the payor of the item is a bank or person other than the bank of deposit.*

No item shall be deducted except in accordance with the provisions of this section.

#### SECTION 3

A local item shall be eligible for deduction for a period not to exceed 1 day. An out-of-town item shall be eligible for deduction for a period not to exceed the time which would be necessary to send the item in due course to the Federal Reserve bank of the Federal Reserve district or the branch of the subdistrict thereof in which the bank of deposit is located, plus the time allowed for collection from the place where the item is payable, as shown on the current time schedule of such Federal Reserve bank or branch thereof: *Provided, That no item shall be deducted after the bank has had advice that the item has been paid or dishonored.*

This regulation is not to be construed as requiring any bank to clear items through any Federal Reserve bank or branch thereof.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled Sept. 24 and released for publication Sept. 26]

Total volume of industrial production increased in August by about the usual seasonal amount. Steel output increased more than seasonally, while the output of automobiles and anthracite declined sharply. Factory employment and pay rolls increased. Wholesale prices of farm products and metals advanced during August and the first 2 weeks of September, and prices of wheat and metals increased further in the third week of the month.

**Production and employment.**—Industrial production increased seasonally in August and the Board's index, which is adjusted to allow for usual seasonal variations, remained unchanged at 86 percent of the 1923–25 average. Activity at steel mills showed a considerable increase from July to August and in the first 3 weeks of September was at a level higher than in any other month since February. Automobile assemblies declined by about 30 percent in August and showed a further sharp reduction in the early part of September, reflecting in part preparations for early introduction of new models. At lumber mills, output continued to increase in August. Cotton consumption by domestic mills increased slightly from recent relatively low levels, and activity at woolen mills was maintained at a high rate. At mines, output of anthracite decreased sharply in August, while output of bituminous coal showed an increase.

Factory employment and pay rolls increased between the middle of July and the middle of August by more than the usual seasonal amount. Marked increases in employment were reported for the steel, machinery, lumber, silk, and clothing industries, while at automobile factories employment declined somewhat. The number of wage earners engaged in the production of durable manufactures in August was 6 percent larger than a year earlier, while the volume of employment in other manufacturing industries as a group showed little change. Total factory employment was 3 percent larger than in August 1934.

Daily average value of construction contracts, as reported by the F. W. Dodge Corporation, showed little change in August and the first half of September. Contracts for residential building, which earlier in the year had increased considerably, showed a decrease for this period, while the volume of public projects increased.

Department of Agriculture estimates based on September 1 conditions indicate a cotton crop of 11,489,000 bales, as compared with the unusually small crop of 9,636,000 bales last year. The indicated crops of corn, wheat, and other grains are considerably larger than last year, when drought conditions prevailed, and the condition of pastures is above the ten-year average.

**Distribution.**—Freight-car loadings increased considerably in August and the first half of September, partly as a consequence of seasonal factors. Department store sales increased slightly less than seasonally from July to August.

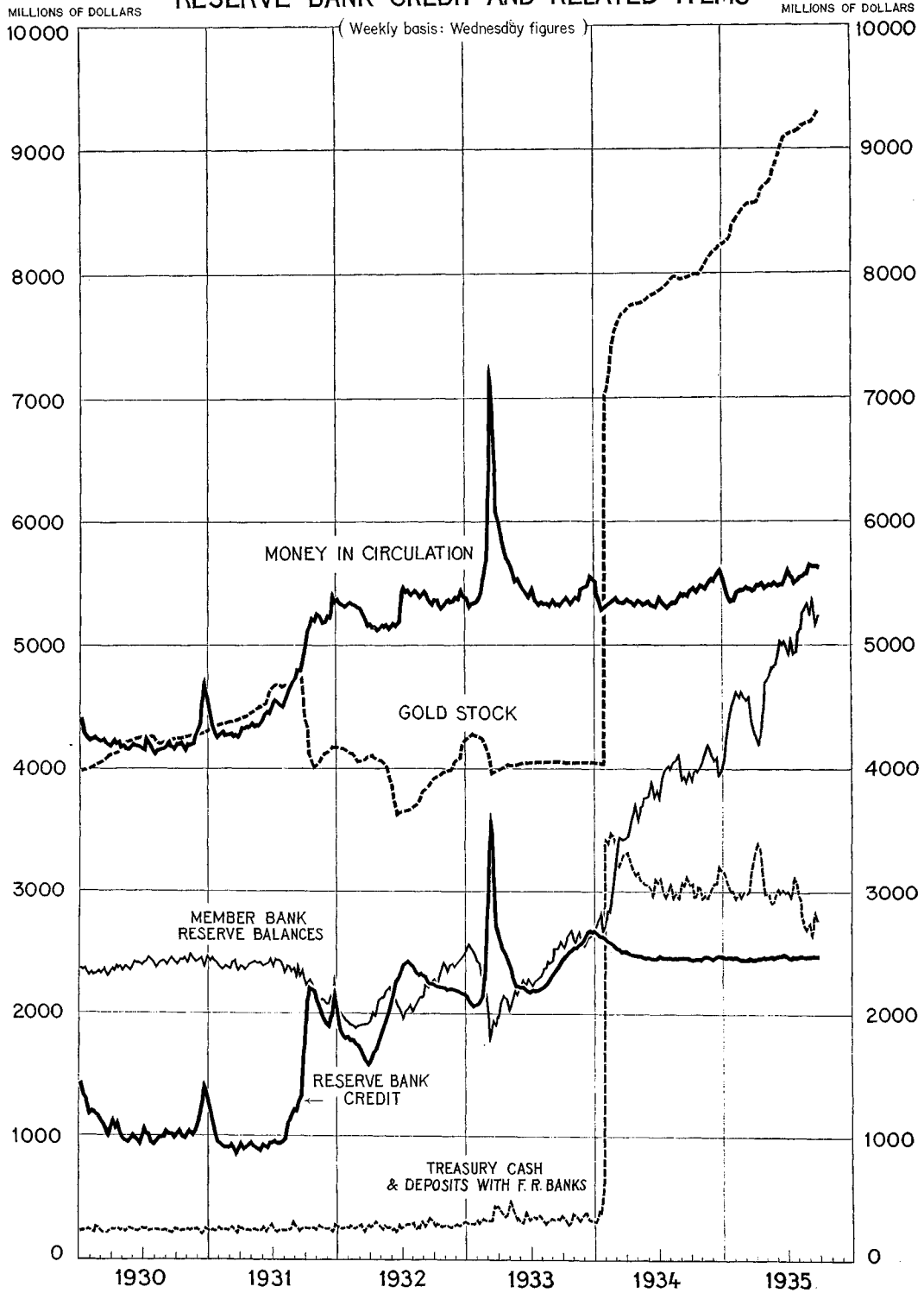
**Commodity prices.**—The general level of wholesale commodity prices, as measured by the index of the Bureau of Labor Statistics, advanced from 79.6 percent of the 1926 average at the beginning of August to 80.8 percent in the second week of September, and prices of many leading commodities, including wheat, silk, copper, lead, and zinc, advanced further in the third week of the month. Cotton prices declined considerably in August and showed relatively little change in the first 3 weeks of September.

**Bank credit.**—Excess reserves of member banks declined in the 5-week period ended September 18, reflecting a temporary increase in the Treasury's total holdings of cash and deposits at Federal Reserve banks and a seasonal increase of money in circulation, which was partly offset by an inflow of gold from abroad.

Total loans and investments of reporting banks in leading cities increased by \$610,000,000 during the 5 weeks ended September 18. Loans increased by \$100,000,000, holdings of United States Government direct obligations by \$390,000,000, holdings of United States guaranteed securities by \$70,000,000, and holdings of other securities by \$50,000,000. Adjusted demand deposits of these banks—that is, demand deposits other than Government and bank deposits, adjusted for collection items—increased by \$140,000,000, United States Government deposits by \$160,000,000, and balances due to banks by \$270,000,000.

Yields on Government securities rose somewhat further during this period, while other short-term open-market money rates remained at previous low levels.

### RESERVE BANK CREDIT AND RELATED ITEMS



## FEDERAL RESERVE BANK CREDIT

### RESERVE BANK CREDIT AND RELATED ITEMS (WEDNESDAY FIGURES)

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit	Total							Total	Excess (estimated)
1934—Aug. 1	21	5	2,432	5	2,463	7,932	2,361	5,315	3,074	219	232	3,915	1,768
Aug. 8	21	5	2,432	( <sup>1</sup> )	2,458	7,957	2,357	5,334	2,941	209	229	4,059	1,923
Aug. 15	20	5	2,431	11	2,468	7,979	2,375	5,343	2,976	211	228	4,064	1,911
Aug. 22	20	5	2,432	( <sup>1</sup> )	2,457	7,983	2,390	5,347	2,972	211	228	4,072	1,902
Aug. 29	21	5	2,432	5	2,463	7,981	2,403	5,345	2,944	204	226	4,127	1,945
Sept. 5	24	5	2,432	6	2,467	7,963	2,412	5,419	3,087	203	225	3,907	1,723
Sept. 12	23	5	2,431	10	2,469	7,968	2,414	5,409	3,058	213	224	3,945	1,762
Sept. 19	22	5	2,431	8	2,466	7,972	2,412	5,412	3,124	195	230	3,889	1,692
Sept. 26	20	6	2,430	7	2,463	7,976	2,409	5,403	3,061	186	229	3,970	1,768
Oct. 3	15	6	2,431	3	2,455	7,980	2,407	5,468	3,068	182	229	3,895	1,691
Oct. 10	12	6	2,430	( <sup>1</sup> )	2,448	7,985	2,403	5,479	2,967	183	229	3,979	1,771
Oct. 17	12	6	2,430	9	2,457	7,990	2,410	5,469	2,968	183	239	3,996	1,762
Oct. 24	11	6	2,430	5	2,452	7,993	2,429	5,436	3,049	165	239	3,985	1,733
Oct. 31	11	6	2,430	8	2,455	8,002	2,434	5,453	3,031	164	237	4,006	1,748
Nov. 7	13	6	2,430	-9	2,440	8,008	2,442	5,503	2,944	172	240	4,032	1,783
Nov. 14	25	6	2,430	14	2,474	8,030	2,450	5,480	2,964	163	240	4,107	1,848
Nov. 21	21	6	2,430	13	2,470	8,076	2,459	5,455	2,956	159	239	4,196	1,912
Nov. 28	15	6	2,430	9	2,460	8,112	2,469	5,516	3,017	160	239	4,108	1,825
Dec. 5	10	6	2,430	6	2,452	8,161	2,478	5,545	3,060	176	237	4,073	1,786
Dec. 12	9	6	2,430	17	2,462	8,180	2,486	5,532	3,060	184	239	4,112	1,813
Dec. 19	9	6	2,430	32	2,477	8,198	2,505	5,587	3,221	185	243	3,943	1,646
Dec. 26	9	6	2,430	25	2,470	8,228	2,504	5,628	3,181	188	244	3,961	1,678
1935—Jan. 2	7	6	2,431	17	2,461	8,243	2,514	5,534	3,164	190	240	4,090	1,802
Jan. 9	7	6	2,430	24	2,467	8,258	2,508	5,420	3,094	194	242	4,283	1,988
Jan. 16	17	6	2,430	15	2,468	8,273	2,504	5,382	3,019	215	242	4,388	2,069
Jan. 23	9	6	2,430	19	2,463	8,308	2,500	5,347	2,994	188	241	4,501	2,162
Jan. 30	7	6	2,430	16	2,460	8,387	2,497	5,358	3,007	194	242	4,542	2,203
Feb. 6	6	6	2,430	24	2,466	8,421	2,503	5,407	2,930	176	246	4,633	2,284
Feb. 13	7	6	2,430	8	2,450	8,456	2,525	5,430	2,995	182	245	4,580	2,240
Feb. 20	6	6	2,430	7	2,448	8,489	2,522	5,442	2,932	193	247	4,645	2,272
Feb. 27	6	6	2,430	7	2,450	8,524	2,520	5,442	3,006	211	246	4,588	2,201
Mar. 6	6	6	2,430	10	2,452	8,546	2,517	5,478	2,998	237	246	4,555	2,185
Mar. 13	6	6	2,430	18	2,460	8,551	2,525	5,454	3,000	238	247	4,588	2,191
Mar. 20	8	5	2,430	11	2,455	8,554	2,521	5,453	3,220	243	254	4,361	1,950
Mar. 27	8	5	2,430	9	2,452	8,563	2,535	5,436	3,335	241	253	4,285	1,888
Apr. 3	6	5	2,431	19	2,452	8,568	2,548	5,497	3,404	230	253	4,193	1,821
Apr. 10	6	5	2,430	21	2,463	8,614	2,549	5,487	3,376	224	253	4,287	1,907
Apr. 17	7	5	2,431	27	2,470	8,672	2,549	5,512	3,149	271	257	4,501	2,095
Apr. 24	7	5	2,430	10	2,452	8,701	2,550	5,459	2,978	288	258	4,719	2,264
May 1	6	5	2,430	21	2,463	8,721	2,543	5,489	2,978	276	263	4,721	2,252
May 8	6	5	2,430	25	2,466	8,728	2,536	5,496	2,938	277	261	4,758	2,304
May 15	7	5	2,430	32	2,473	8,737	2,534	5,494	2,901	267	259	4,822	2,350
May 22	7	5	2,430	18	2,459	8,762	2,531	5,481	2,906	285	259	4,821	2,328
May 29	8	5	2,430	24	2,467	8,835	2,526	5,511	2,970	262	258	4,827	2,322
June 5	8	5	2,430	32	2,475	8,916	2,521	5,514	3,030	196	257	4,914	2,400
June 12	8	5	2,430	29	2,472	9,016	2,514	5,493	2,988	214	258	5,049	2,521
June 19	7	5	2,430	40	2,482	9,089	2,510	5,498	3,023	301	264	4,996	2,445
June 26	7	5	2,430	30	2,472	9,109	2,508	5,498	2,991	306	263	5,029	2,471
July 3	8	5	2,431	24	2,468	9,119	2,504	5,619	3,002	312	258	4,900	2,320
July 10	7	5	2,430	31	2,473	9,123	2,503	5,551	2,932	302	263	5,052	2,456
July 17	7	5	2,430	30	2,472	9,127	2,501	5,530	3,086	302	258	4,924	2,340
July 24	6	5	2,430	19	2,460	9,135	2,503	5,496	3,134	265	258	4,945	2,335
July 31	7	5	2,430	23	2,465	9,144	2,510	5,518	2,991	253	257	5,100	2,513
Aug. 7	6	5	2,430	34	2,476	9,158	2,477	5,550	2,932	253	261	5,115	2,547
Aug. 14	6	5	2,430	36	2,477	9,184	2,437	5,558	2,775	251	259	5,254	2,667
Aug. 21	7	5	2,430	26	2,468	9,189	2,421	5,574	2,722	230	260	5,291	2,682
Aug. 28	9	5	2,430	26	2,471	9,197	2,408	5,573	2,683	213	260	5,346	2,779
Sept. 4	11	5	2,430	25	2,472	9,209	2,395	5,650	2,746	193	259	5,228	2,673
Sept. 11	11	5	2,430	34	2,479	9,219	2,391	5,638	2,629	186	248	5,388	2,820
Sept. 18	10	5	2,430	27	2,472	9,240	2,390	5,632	2,839	244	250	5,136	2,557
Sept. 25	10	5	2,430	29	2,474	9,297	2,382	5,626	2,778	262	250	5,236	2,622

<sup>1</sup> Less than \$500,000.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article, together with all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1934 (table 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500.

RESERVE BANK CREDIT AND RELATED ITEMS (END OF MONTH FIGURES)

[In millions of dollars]

End of month	Reserve bank credit outstanding					Money gold stock	Treasury and national-bank currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills dis-counted	Bills bought	U. S. Govern-ment securi-ties	Other Reserve bank credit	Total							Total	Excess (esti-mated)
1934—March.....	54	29	2,447	15	2,545	7,694	2,361	5,394	3,292	157	299	3,457	1,444
April.....	39	9	2,431	6	2,485	7,757	2,378	5,368	3,148	268	236	3,599	1,534
May.....	31	5	2,430	—4	2,463	7,779	2,368	5,357	3,052	222	232	3,746	1,662
June.....	25	5	2,432	10	2,472	7,856	2,366	5,373	3,015	233	232	3,840	1,732
July.....	22	5	2,432	3	2,462	7,931	2,361	5,317	2,971	207	229	4,029	1,875
August.....	23	5	2,432	4	2,464	7,978	2,408	5,396	2,968	208	226	4,052	1,867
September.....	15	6	2,431	11	2,464	7,978	2,405	5,456	3,051	178	228	3,934	1,727
October.....	11	6	2,430	8	2,455	8,002	2,434	5,453	3,031	164	237	4,006	1,748
November.....	11	6	2,430	6	2,453	8,132	2,468	5,549	3,022	161	239	4,081	1,801
December.....	7	6	2,430	20	2,463	8,238	2,511	5,536	3,150	189	241	4,096	1,814
1935—January.....	7	6	2,430	19	2,461	8,391	2,495	5,380	2,991	191	243	4,543	2,206
February.....	6	6	2,430	23	2,465	8,527	2,519	5,467	3,004	207	246	4,587	2,199
March.....	8	5	2,437	21	2,471	8,567	2,540	5,493	3,358	226	253	4,247	1,846
April.....	6	5	2,430	27	2,468	8,710	2,544	5,478	2,996	271	263	4,715	2,253
May.....	8	5	2,430	26	2,469	8,858	2,525	5,540	2,969	254	257	4,832	2,318
June.....	6	5	2,433	37	2,480	9,116	2,506	5,568	2,968	325	261	4,979	2,414
July.....	7	5	2,430	23	2,465	9,144	2,510	5,518	2,991	253	257	5,100	2,513
August.....	11	5	2,432	37	2,485	9,203	2,398	5,629	2,694	198	260	5,305	2,738
September.....	10	5	2,430	32	2,477	9,368	2,386	5,683	2,739	304	250	5,254	2,630

‡ Preliminary.

Back figures.—See Annual Report for 1934 (table 5) and for excess reserves see BULLETIN for August 1935, pp. 499-500. See also note on p. 650 of this BULLETIN.

RESERVE BANK CREDIT AND RELATED ITEMS (AVERAGES OF DAILY FIGURES)

[In millions of dollars]

Year or month	Reserve bank credit outstanding					Money gold stock	Treasury and national-bank currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills dis-counted	Bills bought	U. S. Govern-ment securi-ties	Other Reserve bank credit	Total							Total	Excess
1929—Average.....	952	241	208	59	1,459	3,996	2,015	4,476	229	30	376	2,358	43
1930—Average.....	272	213	564	38	1,087	4,173	2,025	4,245	230	28	303	2,379	55
1931—Average.....	327	245	669	33	1,274	4,417	2,025	4,672	251	97	373	2,323	89
1932—Average.....	521	71	1,461	24	2,077	3,952	2,086	5,328	275	56	351	2,114	256
1933—Average.....	283	83	2,052	11	2,429	4,059	2,271	5,576	343	147	350	2,343	528
1934—Average.....	36	25	2,432	10	2,502	7,512	2,381	5,403	2,879	185	253	3,676	1,564
1934—March.....	55	40	2,437	3	2,535	7,602	2,333	5,368	3,298	144	298	3,361	1,375
April.....	43	16	2,439	9	2,507	7,736	2,377	5,366	3,222	170	268	3,594	1,541
May.....	36	6	2,431	6	2,479	7,759	2,378	5,355	3,083	249	234	3,695	1,623
June.....	28	5	2,424	7	2,464	7,821	2,363	5,341	3,054	226	237	3,790	1,685
July.....	23	5	2,432	9	2,469	7,893	2,364	5,350	2,990	219	230	3,928	1,789
August.....	21	5	2,432	6	2,463	7,971	2,378	5,355	2,978	208	228	4,045	1,884
September.....	22	5	2,431	10	2,469	7,971	2,411	5,427	3,054	197	227	3,947	1,754
October.....	12	6	2,430	8	2,457	7,989	2,415	5,473	3,011	177	234	3,964	1,731
November.....	18	6	2,430	12	2,466	8,047	2,455	5,494	2,970	165	238	4,100	1,834
December.....	10	6	2,430	26	2,472	8,191	2,494	5,577	3,120	181	242	4,037	1,748
1935—January.....	8	6	2,430	21	2,465	8,284	2,504	5,411	3,053	194	242	4,355	2,035
February.....	6	6	2,430	20	2,462	8,465	2,513	5,439	2,965	189	246	4,601	2,237
March.....	7	5	2,431	18	2,461	8,552	2,526	5,477	3,122	236	250	4,452	2,065
April.....	6	5	2,431	29	2,471	8,641	2,548	5,500	3,209	258	256	4,436	2,026
May.....	7	5	2,434	30	2,476	8,755	2,534	5,507	2,942	278	259	4,778	2,297
June.....	7	5	2,431	36	2,479	9,025	2,513	5,522	2,989	266	261	4,979	2,438
July.....	8	6	2,430	30	2,475	9,128	2,504	5,550	3,032	293	259	4,970	2,365
August.....	7	5	2,431	33	2,476	9,180	2,441	5,576	2,795	238	261	5,232	2,637
September.....	10	5	2,430	35	2,480	9,246	2,389	5,651	2,734	236	252	5,243	2,659

‡ Preliminary.

Back figures.—See Annual Report for 1934 (table 2) and for excess reserves see BULLETIN for August 1935. See also note on p. 650 of this BULLETIN.

**ASSETS AND LIABILITIES OF FEDERAL RESERVE BANKS IN DETAIL; ALSO FEDERAL RESERVE NOTE AND FEDERAL RESERVE BANK-NOTE STATEMENTS**

[In thousands of dollars]

	Sept. 30, 1935	Aug. 31, 1935	Sept. 30, 1934
<b>ASSETS</b>			
Gold certificates on hand and due from U. S. Treasury .....	6,613,650	6,482,233	4,958,653
Redemption fund—Federal Reserve notes .....	19,697	19,015	21,798
Other cash .....	204,237	213,596	215,949
<b>Total reserves .....</b>	<b>6,837,584</b>	<b>6,715,744</b>	<b>5,196,400</b>
Redemption fund—Federal Reserve bank notes .....			2,186
<b>Bills discounted:</b>			
For member banks .....	9,760	11,261	15,285
For nonmember banks, etc. ....	8	8	64
<b>Total bills discounted .....</b>	<b>9,768</b>	<b>11,269</b>	<b>15,349</b>
<b>Bills bought:</b>			
Payable in dollars—Bought outright .....			121
Payable in foreign currencies .....	4,688	4,685	5,691
<b>Total bills bought .....</b>	<b>4,688</b>	<b>4,685</b>	<b>5,812</b>
<b>Industrial advances .....</b>	<b>30,166</b>	<b>29,467</b>	<b>2,178</b>
<b>U. S. Government securities:</b>			
Bought outright .....	2,430,179	2,432,210	2,430,186
Under resale agreement .....			1,000
<b>Total U. S. Government securities .....</b>	<b>2,430,179</b>	<b>2,432,210</b>	<b>2,431,186</b>
<b>Other Reserve bank credit:</b>			
Municipal warrants .....	638	640	327
Due from foreign banks .....	1,651	6,549	1,819
Reserve bank float (uncollected items in excess of deferred availability items) .....			7,026
<b>Total Reserve bank credit outstanding .....</b>	<b>2,477,090</b>	<b>2,484,820</b>	<b>2,463,697</b>
<b>Federal Reserve notes of other Reserve banks</b>	<b>21,823</b>	<b>19,989</b>	<b>20,364</b>
Uncollected items not included in float .....	443,148	432,064	430,783
Bank premises .....	50,074	49,966	52,821
All other assets .....	42,771	46,632	54,084
<b>Total assets .....</b>	<b>9,872,490</b>	<b>9,749,215</b>	<b>8,220,335</b>
<b>LIABILITIES</b>			
<b>Federal Reserve notes:</b>			
Held by other Federal Reserve banks .....	21,823	19,989	20,364
Outside Federal Reserve banks .....	3,451,996	3,378,601	3,146,702
<b>Total notes in circulation .....</b>	<b>3,473,819</b>	<b>3,398,590</b>	<b>3,167,066</b>
<b>Federal Reserve bank note circulation—net .....</b>			<b>30,379</b>
<b>Deposits:</b>			
Member bank—reserve account .....	5,253,916	5,305,337	3,934,071
United States Treasurer—general account .....	54,569	58,751	144,699
Foreign bank .....	14,452	18,254	9,810
Other deposits .....	289,637	179,957	168,168
<b>Total deposits .....</b>	<b>5,612,574</b>	<b>5,562,299</b>	<b>4,256,748</b>
Deferred availability items .....	443,148	432,064	430,783
Capital paid in .....	130,653	146,732	146,781
Surplus (sec. 7) .....	144,803	144,893	138,383
Surplus (sec. 13b) .....	23,457	22,824	
Reserve for contingencies .....	30,094	30,777	22,444
All other liabilities .....	13,252	11,036	27,751
<b>Total liabilities .....</b>	<b>9,872,490</b>	<b>9,749,215</b>	<b>8,220,335</b>
Contingent liability on bills purchased for foreign correspondents .....			730
Commitments to make industrial advances .....	26,928	26,837	1,368
<b>FEDERAL RESERVE NOTE STATEMENT</b>			
Notes issued to Federal Reserve banks by Federal Reserve agents .....	3,735,879	3,649,601	3,430,049
<b>Collateral held by agents as security for notes issued to banks:</b>			
Gold certificates on hand and due from U. S. Treasury .....	3,599,188	3,445,358	3,173,416
Eligible paper .....	8,312	9,804	9,299
U. S. Government securities .....	169,900	223,900	298,800
<b>Total collateral .....</b>	<b>3,777,400</b>	<b>3,679,062</b>	<b>3,481,515</b>
<b>FEDERAL RESERVE BANK NOTE STATEMENT</b>			
Notes issued to Federal Reserve banks (outstanding) .....			41,699
<b>Collateral pledged against outstanding notes:</b>			
U. S. Government securities .....			47,474



**KINDS OF MONEY IN CIRCULATION**

[Money outside Treasury and Federal Reserve banks. In millions of dollars]

End of month	Total	Gold certificates	Standard silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1934—January	5,289	178	29	391	1	267	116	283	2,894	202	927
February	5,354	167	29	399	1	270	117	289	2,949	194	938
March	5,394	161	30	403	1	272	118	289	3,005	178	936
April	5,368	157	30	400	1	274	118	282	3,025	162	918
May	5,357	153	30	402	1	277	120	279	3,038	151	906
June	5,373	150	30	401	1	280	119	280	3,068	142	902
July	5,317	146	30	399	1	280	121	277	3,044	133	885
August	5,396	143	31	438	1	282	122	274	3,103	125	878
September	5,456	139	31	483	1	284	122	274	3,131	119	870
October	5,453	136	31	510	1	288	123	273	3,124	112	858
November	5,549	133	32	558	1	291	124	273	3,176	107	853
December	5,536	130	32	592	1	294	125	265	3,176	101	820
1935—January	5,280	127	31	580	1	287	123	259	3,048	97	827
February	5,467	126	31	599	1	289	123	263	3,119	94	823
March	5,493	123	31	623	1	290	123	264	3,135	92	810
April	5,478	121	32	653	1	294	124	268	3,120	88	778
May	5,540	119	32	695	1	296	125	281	3,159	85	747
June	5,568	117	32	701	1	297	125	285	3,223	81	704
July	5,518	115	32	702	1	298	125	280	3,232	78	654
August	5,629	114	33	739	1	298	126	283	3,362	75	596
September	5,683	113	33	756	1	302	127	286	3,438	73	553

▷ Preliminary figures.

NOTE.—For figures of paper currency of each denomination in circulation see p. 688.

Back figures.—See Annual Report for 1934 (table 49).

**ANALYSIS OF CHANGES IN MONETARY GOLD STOCK**

[In millions of dollars]

Year or month	Gold stock at end of year or month	Increase in gold stock	Net gold import	Net release from earmark <sup>1</sup>	Other factors <sup>2</sup>
$\$1 = 25\frac{1}{2}\%$ grains of gold $\frac{9}{10}$ fine; i. e., an ounce of fine gold = \$20.67					
1932	4,226	52.9	-446.2	467.5	41.6
1933	4,036	-190.4	-173.5	-58.0	41.1
$\$1 = 15\frac{1}{2}\%$ grains of gold $\frac{9}{10}$ fine; i. e., an ounce of fine gold = \$35					
1934—June	7,856	77.1	63.7	1.0	12.5
July	7,931	74.4	52.3	.6	21.4
August	7,978	47.4	37.2	-1.1	11.2
September	7,978	4.4	-18.7	2.4	16.6
October	8,002	23.5	10.8	.3	12.4
November	8,132	129.9	120.9	-.1	9.1
December	8,238	106.2	92.1	.1	14.1
Year	8,238	4,202.5	1,133.9	82.6	2,986.1
1935—January	8,391	153.3	149.4	1.1	2.8
February	8,527	135.3	122.8	.2	12.3
March	8,567	40.4	13.0	-.7	28.1
April	8,710	143.4	148.6	-2.3	-3.0
May	8,858	148.1	140.0	-1.5	9.6
June	9,116	257.1	230.4	1.0	25.8
July	9,144	27.9	16.2	-.4	12.1
August	9,203	59.5	46.0	1.4	12.2
September	9,368	164.8	156.7	1.0	7.1

▷ Preliminary.

<sup>1</sup> Gold released from earmark at Federal Reserve banks less gold placed under earmark (with allowance when necessary for changes in gold earmarked abroad for account of Federal Reserve banks).

<sup>2</sup> Figures are derived from preceding columns and indicate net result of such factors as domestic production, movements into and out of nonmonetary use, imports and exports that do not affect gold stock during the month or year, and increment resulting from reduction in weight of gold dollar.

Back figures.—See Annual Report for 1934 (table 44).

**MOVEMENT OF GOLD TO AND FROM UNITED STATES<sup>1</sup>**

[In thousands of dollars]

From or to—	September		August		January–August	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium					1	
England	37,114		5		153,424	466
France	40,440	17	67	28	411,355	41
Germany					33	296
Netherlands	37,811		28,277		164,406	41
Switzerland					539	
Union of Soviet Socialist Republics	2,164		1,589		10,900	
Canada	15,073	4	5,411	13	55,878	70
Central America	230		209		1,869	
Mexico	764	65	813	60	11,050	471
Argentina			6		17	
Chile	442		581		4,040	
Colombia	1				9,125	
Ecuador	201		190		3,671	
Peru	245		207		1,365	
Uruguay					431	
Venezuela	59		50		903	
Australia	170				23,067	
British India	19,321		6,671			
China and Hong Kong					5,054	
Dutch East Indies	640		1,127			
Japan						
Philippine Islands	1,537		733	1	9,136	1
All other countries <sup>2</sup>	93		147		1,698	
Total	156,806	86	46,085	102	867,761	1,386

<sup>1</sup> With some exceptions figures represent customs valuations at rate of \$35 a fine ounce.

<sup>2</sup> Includes all movements of unreported origin or destination.

Back figures.—See table, p. 668, and Annual Report for 1934 (tables 46 and 47).

## MEMBER BANK RESERVE BALANCES

[Averages of daily figures. In millions of dollars]

Month or week	Reserves held				Excess reserves			
	Total—all member banks	New York City <sup>1</sup>	Other Reserve cities	"Country" banks	Total—all member banks <sup>2</sup>	New York City <sup>1</sup>	Other Reserve cities	"Country" banks <sup>2</sup>
1934—August.....	4,045	1,509	1,719	817	1,883.6	638.2	852.2	393.3
September.....	3,947	1,440	1,692	814	1,754.1	562.0	808.7	383.4
October.....	3,964	1,461	1,667	837	1,730.6	568.1	766.4	396.1
November.....	4,100	1,506	1,745	849	1,834.5	603.8	829.3	401.4
December.....	4,037	1,468	1,727	843	1,747.8	555.8	799.9	392.2
1935—January.....	4,355	1,651	1,837	867	2,035.2	715.9	907.7	411.6
February.....	4,601	1,864	1,826	911	2,236.6	898.9	886.7	451.0
March.....	4,452	1,760	1,787	905	2,064.7	779.0	842.3	443.5
April.....	4,436	1,715	1,831	890	2,025.6	723.0	878.4	424.3
May.....	4,778	1,813	2,031	935	2,296.9	797.5	1,038.4	461.0
June.....	4,979	1,969	2,002	918	2,437.6	915.3	1,079.0	443.4
July.....	4,970	1,938	2,072	960	2,385.2	867.6	1,037.5	480.1
August.....	5,232	2,306	1,989	937	2,637.1	1,214.2	956.4	466.5
<b>Week ending (Friday):</b>								
1935—June 7.....	4,879	1,912	2,047	920	2,364.0	873.9	1,050.8	439.0
June 14.....	5,001	1,994	2,093	913	2,476.0	948.8	1,083.8	443.0
June 21.....	5,025	1,998	2,109	919	2,477.0	938.7	1,087.3	451.0
June 28.....	5,011	1,981	2,116	914	2,455.0	914.7	1,095.7	445.0
July 5.....	4,904	1,852	2,079	972	2,330.0	783.3	1,052.8	494.0
July 12.....	5,015	1,918	2,117	980	2,429.0	853.5	1,083.0	493.0
July 19.....	4,957	1,895	2,093	969	2,364.0	824.3	1,053.6	486.0
July 26.....	4,944	1,962	2,038	944	2,338.0	887.0	1,005.0	446.0
Aug. 2.....	5,077	2,152	1,996	920	2,482.0	1,074.8	962.5	445.0
Aug. 9.....	5,105	2,187	1,968	949	2,530.0	1,118.3	940.2	472.0
Aug. 16.....	5,228	2,290	1,995	943	2,645.0	1,210.8	961.6	473.0
Aug. 23.....	5,287	2,351	2,003	923	2,683.0	1,261.3	963.5	458.0
Aug. 30.....	5,330	2,400	2,006	924	2,764.0	1,271.0	973.2	520.0

<sup>1</sup> Central Reserve city banks only.<sup>2</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates.

Back figures.—See Annual Report for 1934 (table 67).

## MEMBER BANK DEPOSITS

[Averages of daily figures. In millions of dollars]

Month or week	Total deposits subject to reserve				Net demand deposits				Time deposits			
	T total—all member banks <sup>1</sup>	New York City <sup>2</sup>	Other Reserve cities	"Country" banks <sup>1</sup>	Total—all member banks <sup>1</sup>	New York City <sup>2</sup>	Other Reserve cities	"Country" banks <sup>1</sup>	Total—all member banks <sup>1</sup>	New York City <sup>2</sup>	Other Reserve cities	"Country" banks <sup>1</sup>
1934—August.....	27,310	7,252	11,280	8,777	17,490	6,534	6,940	4,016	9,819	719	4,340	4,761
September.....	27,615	11,436	8,878	8,878	17,806	6,591	7,103	4,111	9,809	709	4,333	4,767
October.....	28,034	7,409	11,587	9,038	18,208	6,704	7,269	4,235	9,826	705	4,319	4,802
November.....	28,364	7,465	11,744	9,154	18,524	6,780	7,418	4,326	9,840	685	4,326	4,829
December.....	28,538	7,512	11,828	9,197	18,769	6,865	7,527	4,376	9,769	647	4,301	4,821
1935—January.....	28,907	7,694	11,933	9,280	18,993	7,043	7,527	4,422	9,914	651	4,406	4,857
February.....	29,357	7,926	12,063	9,368	19,361	7,268	7,606	4,487	9,996	658	4,467	4,881
March.....	29,586	8,050	12,148	9,387	19,554	7,399	7,662	4,493	10,031	651	4,486	4,895
April.....	29,882	8,148	12,260	9,477	19,768	7,481	7,745	4,542	10,114	664	4,515	4,935
May.....	30,571	8,318	12,647	9,606	20,377	7,655	8,085	4,638	10,194	663	4,562	4,969
June.....	31,003	8,565	12,814	9,624	20,899	7,967	8,275	4,657	10,103	597	4,539	4,967
July.....	31,401	8,702	12,979	9,720	21,295	8,095	8,431	4,719	10,107	607	4,498	5,002
August.....	31,445	8,896	12,968	9,581	21,293	8,253	8,474	4,566	10,152	643	4,494	5,015
<b>Week ending (Friday):</b>												
1935—June 7.....		8,454	12,655			7,848	8,133			606	4,522	
June 14.....		8,498	12,773			7,902	8,258			596	4,515	
June 21.....		8,605	12,886			8,010	8,350			595	4,536	
June 28.....		8,656	12,900			8,063	8,335			592	4,564	
July 5.....		8,687	12,929			8,084	8,397			603	4,532	
July 12.....		8,658	12,982			8,051	8,475			607	4,508	
July 19.....		8,702	13,037			8,098	8,532			604	4,505	
July 26.....		8,738	12,978			8,129	8,477			608	4,501	
Aug. 2.....		8,758	12,976			8,142	8,473			616	4,504	
Aug. 9.....		8,715	12,935			8,073	8,432			642	4,503	
Aug. 16.....		8,799	12,987			8,153	8,480			616	4,507	
Aug. 23.....		8,882	13,023			8,237	8,536			645	4,487	
Aug. 30.....		9,176	12,946			8,534	8,471			642	4,476	

<sup>1</sup> Weekly figures are not reported.<sup>2</sup> Central Reserve city banks only.

NOTE.—The method of computing net demand deposits subject to reserve was changed by the Banking Act of 1935 approved August 23, 1935. See page 644.

Back figures.—See Annual Report for 1934 (table 67).

ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to banks	Loans to other customers				Total	Open-market loans			Loans to brokers in New York <sup>1</sup>	Investments			Total loans secured by stocks and bonds	
			Total	Secured by stocks and bonds	Secured by real estate	Otherwise secured and unsecured		Total	Purchased paper			Total	U. S. Government securities	Other securities		
									Acceptances payable in United States	Acceptances payable abroad						Commercial paper
<b>TOTAL—ALL MEMBER BANKS</b>																
1931—Sept. 29	33,073	599	18,713	6,842	3,149	8,722	1,563	268	70	296	928	12,199	5,564	6,635	8,081	
Dec. 31	30,575	790	17,570	6,290	3,038	8,242	901	146	41	140	575	11,314	5,319	5,996	7,320	
1932—June 30	28,001	573	15,267	5,292	2,894	7,081	747	313	34	122	278	11,414	5,628	5,786	5,916	
Sept. 30	28,045	457	14,497	5,086	2,885	6,527	970	407	34	115	414	12,121	6,366	5,755	5,770	
Dec. 31	27,469	444	13,905	4,848	2,862	6,195	855	375	30	93	357	12,265	6,540	5,726	5,447	
1933—June 30 <sup>2</sup>	24,786	330	11,337	3,916	2,372	5,049	1,191	291	25	87	788	11,928	6,887	5,041	4,884	
Oct. 25	24,953	297	11,327	3,809	2,364	5,350	1,238	303	24	164	748	11,894	6,801	5,093	4,713	
Dec. 30	25,220	287	11,315	3,772	2,359	5,184	1,231	223	37	132	840	12,386	7,254	5,132	4,769	
1934—Mar. 5	26,548	225	11,093	3,644	2,382	5,067	1,387	350	26	157	856	13,842	8,667	5,175	4,606	
June 30	27,175	153	10,804	3,516	2,357	4,931	1,566	264	20	200	1,082	14,652	9,137	5,615	4,651	
Oct. 17	27,559	149	10,782	3,325	2,297	5,161	1,361	276	30	253	802	15,267	9,186	6,081	4,178	
Dec. 31	28,150	155	10,509	3,296	2,273	4,940	1,363	256	31	232	843	16,122	9,906	6,216	4,194	
1935—Mar. 4	28,271	133	10,420	3,215	2,250	4,955	1,400	235	34	255	875	16,318	9,821	6,497	4,132	
June 29	28,785	119	10,369	3,123	2,277	4,969	1,440	201	17	247	975	16,857	9,871	6,986	4,134	
<b>NEW YORK CITY<sup>3</sup></b>																
1931—Sept. 29	8,253	250	3,850	1,816	152	1,881	1,121	201	33	48	839	3,032	1,830	1,202	2,780	
Dec. 31	7,460	374	3,694	1,728	153	1,813	695	107	17	29	542	2,697	1,768	928	2,474	
1932—June 30	6,715	260	2,856	1,343	160	1,353	565	262	21	23	258	3,033	2,008	1,025	1,757	
Sept. 30	7,112	203	2,638	1,300	154	1,184	763	341	18	14	391	3,608	2,429	1,079	1,811	
Dec. 31	7,327	216	2,621	1,247	160	1,214	701	330	15	19	337	3,789	2,603	1,186	1,699	
1933—June 30 <sup>2</sup>	7,133	162	2,297	1,082	157	1,057	964	224	10	10	720	3,709	2,551	1,158	1,888	
Oct. 25	6,971	143	2,436	1,032	149	1,254	891	233	8	27	624	3,501	2,320	1,181	1,728	
Dec. 30	6,995	146	2,395	1,034	148	1,213	912	170	17	19	706	3,542	2,362	1,179	1,824	
1934—Mar. 5	7,351	112	2,321	985	156	1,180	986	276	8	14	687	3,932	2,768	1,164	1,724	
June 30	7,666	88	2,202	937	156	1,109	1,131	225	10	13	883	4,265	3,053	1,212	1,840	
Oct. 17	7,543	66	2,294	876	150	1,267	883	232	12	8	631	4,300	2,954	1,345	1,531	
Dec. 31	7,761	63	2,202	874	139	1,188	894	210	16	6	662	4,602	3,246	1,356	1,565	
1935—Mar. 4	7,783	52	2,198	861	139	1,199	904	203	19	4	678	4,628	3,200	1,429	1,560	
June 29	8,303	48	2,146	841	138	1,166	1,126	183	7	5	930	4,983	3,462	1,522	1,789	
<b>OTHER RESERVE CITIES</b>																
1931—Sept. 29	13,016	284	7,845	3,092	1,585	3,168	326	67	35	167	56	4,561	2,301	2,260	3,317	
Dec. 31	12,115	347	7,407	2,806	1,538	3,063	335	35	21	62	16	4,226	2,133	2,093	3,050	
1932—June 30	11,045	254	6,519	2,403	1,407	2,709	118	38	11	62	7	4,154	2,187	1,966	2,585	
Sept. 30	10,979	205	6,196	2,304	1,406	2,486	151	58	14	65	14	4,427	1,961	2,466	2,456	
Dec. 31	10,535	178	5,879	2,169	1,398	2,312	115	44	13	46	12	4,362	2,462	1,900	2,298	
1933—June 30 <sup>2</sup>	9,780	129	4,846	1,702	1,160	1,984	184	63	13	51	58	4,621	2,867	1,754	1,846	
Oct. 25	9,951	120	4,912	1,660	1,144	2,108	274	68	14	91	100	4,645	2,889	1,757	1,863	
Dec. 30	10,157	103	4,797	1,630	1,151	2,016	258	50	17	78	112	5,000	3,209	1,790	1,860	
1934—Mar. 5	10,816	79	4,669	1,566	1,158	1,945	306	64	16	89	138	5,763	3,954	1,809	1,753	
June 30	11,054	53	4,586	1,526	1,145	1,915	311	34	8	115	154	6,104	4,102	2,002	1,708	
Oct. 17	11,367	55	4,562	1,421	1,120	2,021	328	39	16	151	123	6,423	4,240	2,183	1,569	
Dec. 31	11,609	65	4,459	1,412	1,108	1,939	320	42	14	135	131	6,764	4,551	2,213	1,567	
1935—Mar. 4	11,739	56	4,436	1,373	1,093	1,970	315	26	13	142	134	6,933	4,601	2,331	1,526	
June 29	11,743	50	4,425	1,336	1,120	1,969	175	14	8	126	26	7,093	4,478	2,615	1,379	
<b>"COUNTRY" BANKS</b>																
1931—Sept. 29	11,805	64	7,018	1,935	1,411	3,673	116	1	2	81	32	4,606	1,433	3,172	1,985	
Dec. 31	10,999	69	6,469	1,756	1,346	3,367	71	4	2	48	16	4,392	1,418	2,974	1,796	
1932—June 30	10,240	59	5,892	1,546	1,328	3,018	64	13	2	36	13	4,226	1,432	2,794	1,574	
Sept. 30	9,954	49	5,663	1,481	1,324	2,857	55	8	2	36	9	4,187	1,471	2,715	1,503	
Dec. 31	9,607	50	5,405	1,432	1,304	2,669	39	1	2	28	8	4,114	1,474	2,640	1,450	
1933—June 30 <sup>2</sup>	7,873	38	4,194	1,132	1,055	2,007	43	4	1	27	10	3,598	1,469	2,129	1,160	
Oct. 25	8,031	35	4,175	1,118	1,070	1,987	73	2	2	46	23	3,748	1,592	2,156	1,148	
Dec. 30	8,068	38	4,123	1,108	1,061	1,955	62	3	3	34	22	3,845	1,683	2,162	1,136	
1934—Mar. 5	8,381	35	4,103	1,093	1,068	1,942	95	10	2	54	30	4,148	1,946	2,202	1,129	
June 30	8,456	33	4,016	1,053	1,056	1,906	124	5	2	72	45	4,283	1,982	2,301	1,102	
Oct. 17	8,649	28	3,926	1,027	1,026	1,873	160	5	3	95	48	4,545	1,992	2,552	1,078	
Dec. 31	8,780	27	3,849	1,010	1,026	1,813	149	5	2	92	50	4,756	2,108	2,647	1,062	
1935—Mar. 4	8,749	25	3,786	981	1,018	1,786	181	6	2	109	64	4,757	2,020	2,737	1,047	
June 29	8,739	21	3,798	945	1,020	1,833	139	3	2	116	18	4,780	1,931	2,849	965	

<sup>1</sup> Loans (secured by stocks and bonds) to brokers and dealers in securities at New York City.

<sup>2</sup> Beginning June 30, 1933, figures relate to licensed banks only.

<sup>3</sup> Central Reserve city banks only

Back figures.—See Annual Report for 1931 (table 53).

## ALL BANKS IN THE UNITED STATES

[Comprises all national banks in the continental United States and all State commercial banks, trust companies, mutual and stock savings banks, and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, beginning with June 1934, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, have agreed to examination by the Comptroller of the Currency or a Federal Reserve bank]

## LOANS AND INVESTMENTS

[In millions of dollars]

Date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1930—Dec. 31.....	56,209	38,135	18,074	34,860	23,870	10,989	9,987	6,068	3,920	11,362	8,196	3,165
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	<sup>1</sup> 9,987	<sup>1</sup> 6,068	<sup>1</sup> 3,920	11,208	7,906	3,302
June 30.....	55,021	35,384	19,637	33,923	21,816	12,106	10,506	6,169	4,337	10,593	7,399	3,194
Sept. 29.....	53,365	33,750	19,615	33,073	20,874	12,199	<sup>1</sup> 10,506	<sup>1</sup> 6,169	<sup>1</sup> 4,337	9,786	6,707	3,079
Dec. 31.....	49,704	31,305	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,985	18,867	28,045	15,924	12,121	<sup>1</sup> 10,316	<sup>1</sup> 6,130	<sup>1</sup> 4,186	7,491	4,931	2,560
Dec. 31.....	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 <sup>1</sup> .....	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Oct. 25 <sup>2</sup> .....	45,852	26,985	18,867	24,953	13,059	11,894						
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—Mar. 5 <sup>3</sup> .....				26,548	12,706	13,842						
June 30.....	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,256	4,423	3,108	2,316
Oct. 17 <sup>3</sup> .....				27,559	12,293	15,267						
Dec. 31.....	43,458	20,474	22,984	28,150	12,028	16,122	9,782	5,491	4,291	5,526	2,955	2,571
1935—Mar. 4.....	43,747	20,394	23,353	28,271	11,953	16,318	9,775	5,478	4,297	5,701	2,963	2,738
June 29 <sup>3</sup> .....				28,785	11,928	16,857						

<sup>1</sup> Figures of preceding call carried forward.<sup>2</sup> Beginning June 30, 1933, all figures (other than for mutual savings banks) relate to licensed banks only, with some exceptions as to nonmember banks.<sup>3</sup> Nonmember bank figures not available.<sup>4</sup> In connection with the increase over December, see the headnote regarding private banks; also BULLETIN for July 1935, p. 485.

Back figures.—See Annual Report for 1934 (table 61).

## DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Date	All banks	Member banks	Nonmember banks	
			Mutual savings banks	Other nonmember banks
1930—Dec. 31.....	53,039	32,560	9,507	10,972
1931—Mar. 25.....	51,427	31,153	<sup>1</sup> 9,507	10,767
June 30.....	51,782	31,566	10,017	10,199
Sept. 29.....	49,152	29,469	<sup>1</sup> 10,017	9,666
Dec. 31.....	45,821	27,432	10,105	8,284
1932—June 30.....	41,963	24,755	10,020	7,188
Sept. 30.....	41,942	24,903	<sup>1</sup> 10,020	7,020
Dec. 31.....	41,643	24,803	10,022	6,818
1933—June 30 <sup>1</sup> .....	37,098	23,338	9,713	4,946
Oct. 25 <sup>2</sup> .....	45,852	23,453		
Dec. 30.....	38,505	23,771	9,708	5,026
1934—Mar. 5 <sup>3</sup> .....		25,293		
June 30.....	41,870	26,615	9,780	4,547
Oct. 17 <sup>3</sup> .....		27,484		
Dec. 31.....	44,771	28,943	9,828	6,000
1935—Mar. 4.....	44,455	28,589	9,837	6,029
June 29 <sup>3</sup> .....		29,496		

For footnotes see table above.

NOTE.—Prior to Dec. 30, 1933, member-bank figures include interbank deposits not subject to immediate withdrawal, which aggregated \$103,000,000 on that date.

Back figures.—See Annual Report for 1934 (table 60).

## NUMBER OF BANKS

Date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1930—Dec. 31.....	22,769	8,052	7,033	1,019	603	14,114
1931—Mar. 25.....	22,372	7,928	6,930	998	<sup>1</sup> 603	13,841
June 30.....	21,903	7,782	6,800	982	600	13,521
Sept. 29.....	21,294	7,599	6,653	946	<sup>1</sup> 600	13,095
Dec. 31.....	19,966	7,246	6,368	878	597	12,123
1932—June 30.....	19,046	6,980	6,145	835	594	11,472
Sept. 30.....	18,794	6,904	6,080	824	<sup>1</sup> 594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933—June 30 <sup>1</sup> .....	14,519	5,606	4,897	709	576	8,337
Oct. 25 <sup>2</sup> .....	45,852	5,818	5,052	766		
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1934—Mar. 5 <sup>3</sup> .....		6,206	5,288	918		
June 30.....	15,835	6,375	5,417	958	578	8,882
Oct. 17 <sup>3</sup> .....		6,433	5,461	972		
Dec. 31.....	16,042	6,442	5,462	980	579	9,021
1935—Mar. 4.....	16,024	6,422	5,446	976	579	9,023
June 29 <sup>3</sup> .....		6,410	5,425	985		

For footnotes see table above.

Back figures.—See Annual Report for 1934 (table 60).

**REPORTING MEMBER BANKS IN LEADING CITIES <sup>1</sup>**

(Monthly data are averages of weekly figures. In millions of dollars)

Month or date	Total—all weekly reporting member banks						New York City						Other leading cities	
	Loans and investments					Bor- row- ings at F. R. banks	Loans and investments					Bor- row- ings at F. R. banks	Total loans and in- vest- ments	Bor- row- ings at F. R. banks
	Total	Loans on se- curities	All other loans	Investments			Total	Loans on se- curities	All other loans	Investments				
				Total	U. S. se- curities					Total	U. S. se- curities			
1934—August.....	17,721	3,295	4,533	9,893	6,650	5	7,127	1,520	1,522	4,085	2,883	-----	10,594	5
September.....	17,770	3,137	4,697	9,936	6,589	6	7,120	1,455	1,610	4,055	2,820	-----	10,650	6
October.....	17,835	3,062	4,757	10,016	6,647	1	7,105	1,418	1,644	4,043	2,801	-----	10,730	1
November.....	17,762	3,008	4,705	10,049	6,696	2	7,050	1,381	1,633	4,036	2,827	-----	10,712	2
December.....	18,102	3,096	4,632	10,374	6,981	1	7,281	1,459	1,596	4,226	2,995	-----	10,821	1
1935—January.....	18,229	3,049	4,548	10,632	7,218	2	7,410	1,445	1,546	4,419	3,154	-----	10,819	2
February.....	18,247	2,996	4,564	10,687	7,217	-----	7,366	1,422	1,548	4,396	3,111	-----	10,881	-----
March.....	18,486	3,081	4,587	10,818	7,278	1	7,564	1,493	1,554	4,617	3,189	-----	10,922	1
April.....	18,576	3,008	4,611	10,957	7,327	1	7,693	1,487	1,573	4,633	3,295	-----	10,833	1
May.....	18,520	3,048	4,569	10,903	7,267	-----	7,682	1,619	1,543	4,620	3,227	-----	10,838	-----
June.....	18,550	3,023	4,506	11,016	7,345	-----	7,703	1,617	1,496	4,690	3,299	-----	10,847	-----
July.....	18,582	3,023	4,433	11,126	7,375	1	7,694	1,639	1,487	4,598	3,253	-----	10,888	1
August.....	18,517	2,980	4,413	11,144	7,291	-----	7,531	1,588	1,431	4,512	3,108	-----	10,886	-----
September.....	18,875	2,961	4,495	11,419	7,474	-----	7,743	1,595	1,472	4,676	3,228	-----	11,132	-----
1935—July 3.....	18,508	3,099	4,449	10,960	7,279	1	7,718	1,700	1,473	4,545	3,245	-----	10,790	1
July 10.....	18,414	3,019	4,435	10,960	7,219	1	7,612	1,628	1,459	4,525	3,187	-----	10,802	1
July 17.....	18,762	3,034	4,471	11,257	7,492	3	7,805	1,650	1,480	4,675	3,327	-----	10,957	3
July 24.....	18,718	2,997	4,449	11,272	7,507	1	7,785	1,628	1,466	4,691	3,330	-----	10,933	1
July 31.....	18,507	2,967	4,360	11,180	7,380	1	7,548	1,590	1,406	4,552	3,174	-----	10,959	1
Aug. 7.....	18,491	2,981	4,380	11,130	7,301	-----	7,504	1,601	1,410	4,493	3,103	-----	10,987	-----
Aug. 14.....	18,477	2,979	4,388	11,110	7,272	-----	7,519	1,609	1,411	4,499	3,106	-----	10,958	-----
Aug. 21.....	18,567	2,980	4,437	11,150	7,283	-----	7,558	1,609	1,447	4,502	3,089	-----	11,009	-----
Aug. 28.....	18,533	2,899	4,446	11,188	7,310	-----	7,543	1,534	1,454	4,555	3,136	-----	10,990	-----
Sept. 4.....	18,614	2,957	4,431	11,226	7,315	1	7,580	1,584	1,430	4,566	3,125	-----	11,084	1
Sept. 11.....	18,875	2,990	4,470	11,215	7,288	-----	7,656	1,621	1,454	4,581	3,148	-----	11,019	-----
Sept. 18.....	19,084	2,952	4,513	11,619	7,660	-----	7,852	1,591	1,486	4,775	3,326	-----	11,232	-----
Sept. 25.....	19,126	2,946	4,566	11,614	7,633	-----	7,882	1,584	1,517	4,781	3,312	-----	11,244	-----

<sup>1</sup> For additional data see p. 686.

Back figures.—See Annual Report for 1934 (tables 71-73).

**BROKERS' LOANS**

**REPORTED BY THE NEW YORK STOCK EXCHANGE**

[Net borrowings on demand and on time in New York City. In millions of dollars]

End of month	Total		From banks and trust companies		From private banks, brokers, foreign banking agencies, etc	
	1934	1935	1934	1935	1934	1935
February.....	938	816	862	750	76	66
March.....	981	773	873	706	108	67
April.....	1,088	805	973	762	116	43
May.....	1,016	793	912	759	104	34
June.....	1,082	808	980	776	102	32
July.....	923	769	849	741	74	28
August.....	874	772	803	750	71	22
September.....	832	781	769	759	62	22
October.....	827	-----	761	-----	66	-----
November.....	831	-----	765	-----	66	-----
December.....	880	-----	813	-----	67	-----

Back figures.—See Annual Report for 1934 (table 75).

**MADE BY REPORTING MEMBER BANKS IN N. Y. CITY**

[Monthly data are averages of weekly figures. In millions of dollars]

Month or date	Total	For own account	For account of out-of-town banks <sup>1</sup>	For account of others
1934—August.....	827	670	156	1
September.....	776	633	142	1
October.....	746	612	133	1
November.....	713	573	139	1
December.....	784	639	144	1
1935—January.....	777	635	140	2
February.....	756	614	140	2
March.....	839	696	141	2
April.....	803	714	86	3
May.....	878	858	19	1
June.....	883	865	18	-----
July.....	908	893	15	-----
August.....	868	853	15	-----
September.....	886	871	15	-----
Sept. 4.....	867	852	15	-----
Sept. 11.....	918	903	15	-----
Sept. 18.....	887	872	15	-----
Sept. 25.....	870	856	14	-----

<sup>1</sup> Member and nonmember banks outside New York City (domestic banks only).

Back figures.—See Annual Report for 1934 (table 74).

## ACCEPTANCES AND COMMERCIAL PAPER

## BANKERS' ACCEPTANCES, BY HOLDERS (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1933—April.....	697	163	43	404	206	199	86
May.....	669	13	36	505	229	276	115
June.....	687	41	36	487	201	287	123
July.....	738	2	37	552	248	304	147
August.....	694	1	40	499	252	247	154
September.....	715	1	41	517	236	282	156
October.....	737	1	31	592	271	321	112
November.....	758	18	3	599	273	326	138
December.....	764	127	4	442	223	219	190
1934—January.....	771	105	4	567	255	312	95
February.....	750	56	5	581	266	315	108
March.....	685	23	5	576	252	324	81
April.....	613	3	4	536	236	299	70
May.....	569	( <sup>1</sup> )	3	507	226	281	59
June.....	534	( <sup>1</sup> )	2	480	220	260	53
July.....	516	( <sup>1</sup> )	1	472	222	250	42
August.....	520	( <sup>1</sup> )	1	483	222	261	37
September.....	539	( <sup>1</sup> )	1	503	223	280	35
October.....	562	1	( <sup>1</sup> )	516	245	271	45
November.....	561	( <sup>1</sup> )	( <sup>1</sup> )	517	252	265	44
December.....	543	( <sup>1</sup> )	1	497	243	254	46
1935—January.....	516	( <sup>1</sup> )	( <sup>1</sup> )	485	238	247	30
February.....	493	( <sup>1</sup> )	( <sup>1</sup> )	452	217	235	41
March.....	466	( <sup>1</sup> )	( <sup>1</sup> )	423	197	226	43
April.....	413	( <sup>1</sup> )	( <sup>1</sup> )	391	178	214	22
May.....	375	( <sup>1</sup> )	( <sup>1</sup> )	356	162	193	19
June.....	343	( <sup>1</sup> )	( <sup>1</sup> )	317	154	163	26
July.....	321	( <sup>1</sup> )	( <sup>1</sup> )	296	148	148	24
August.....	322	( <sup>1</sup> )	( <sup>1</sup> )	292	145	147	30

<sup>1</sup> Less than \$500,000.

Source: For acceptances outstanding (and held by accepting banks), American Acceptance Council.

Back figures.—See Annual Report for 1933 (table 100).

## ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS

[In thousands of dollars]

End of month	1932	1933	1934	1935
January.....	33,444	29,036	5,977	5,502
February.....	33,478	28,997	5,887	5,504
March.....	30,778	24,788	5,275	5,305
April.....	30,736	7,181	5,070	4,696
May.....	30,837	6,981	5,076	4,700
June.....	30,762	7,089	5,075	4,689
July.....	30,645	6,821	5,081	4,687
August.....	30,834	6,199	5,079	4,685
September.....	30,849	6,068	5,601	4,688
October.....	30,659	5,686	5,495	-----
November.....	30,652	5,841	5,499	-----
December.....	29,489	6,033	5,501	-----

Back figures.—See Annual Report for 1934 (table 25).

## BANKERS' ACCEPTANCES, BY CLASSES (DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U. S.	Based on exports from U. S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
May.....	669	77	174	185	9	225
June.....	687	80	168	217	9	213
July.....	738	86	168	255	10	219
August.....	694	95	160	229	4	206
September.....	715	103	171	237	4	199
October.....	737	99	185	253	5	195
November.....	758	98	200	278	4	180
December.....	764	94	207	277	4	182
1934—January.....	771	89	225	277	5	175
February.....	750	98	203	261	4	184
March.....	685	103	186	226	3	168
April.....	613	103	164	186	3	158
May.....	569	100	150	164	3	152
June.....	534	97	145	141	4	148
July.....	516	94	135	138	4	144
August.....	520	89	140	147	4	141
September.....	539	94	138	166	4	137
October.....	562	93	147	184	4	133
November.....	561	89	148	195	2	127
December.....	543	89	140	193	2	119
1935—January.....	516	86	133	179	3	114
February.....	493	92	123	166	3	109
March.....	466	101	122	134	2	106
April.....	413	103	114	96	2	99
May.....	375	107	100	76	2	91
June.....	343	102	94	57	2	89
July.....	321	99	86	47	3	86
August.....	322	102	81	52	4	83

Source: American Acceptance Council.

Back figures.—See Annual Report for 1933 (table 97).

COMMERCIAL PAPER OUTSTANDING <sup>1</sup>

[As reported by dealers. In millions of dollars]

End of month	1932	1933	1934	1935
January.....	108	85	108	171
February.....	103	84	117	177
March.....	106	72	133	182
April.....	108	64	139	173
May.....	111	60	142	173
June.....	103	73	151	169
July.....	100	97	168	164
August.....	108	107	188	177
September.....	110	123	192	-----
October.....	113	130	188	-----
November.....	110	133	178	-----
December.....	81	109	166	-----

<sup>1</sup> Includes some finance company paper sold in the open market.

Back figures.—See Annual Report for 1934 (table 76).

**FEDERAL RESERVE BANK RATES**  
**RATES ON REDISCOUNTS FOR AND ADVANCES TO**  
**MEMBER BANKS**

Federal Reserve bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act			Advances under sec. 10 (b) of the Federal Reserve Act	
	Rate in effect on Oct. 1	In effect beginning—	Previous rate	Rate in effect on Oct. 1	In effect beginning—
Boston.....	2	Feb. 8, 1934	2½	2½	Sept. 20, 1935
New York.....	1½	Feb. 2, 1934	2		
Philadelphia.....	2	Jan. 17, 1935	2½		
Cleveland.....	1½	May 11, 1935	2		
Richmond.....	2	May 9, 1935	2½	2½	Sept. 23, 1935
Atlanta.....	2	Jan. 14, 1935	2½	2½	Sept. 14, 1935
Chicago.....	2	Jan. 19, 1935	2½	2½	Sept. 20, 1935
St. Louis.....	2	Jan. 3, 1935	2½		
Minneapolis.....	2	May 14, 1935	2½		
Kansas City.....	2	May 10, 1935	2½	2½	Aug. 26, 1935
Dallas.....	2	May 8, 1935	2½		
San Francisco.....	2	Feb. 16, 1934	2½	2½	Sept. 20, 1935

**RATES ON DISCOUNTS FOR AND ADVANCES TO INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS**

Federal Reserve bank	Discounts and advances under par. 3 of sec. 13 of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of sec. 13 of the Federal Reserve Act)	
	Rate in effect on Oct. 1	In effect beginning—	Rate in effect on Oct. 1	In effect beginning—
Boston.....	6	Aug. 11, 1932	4	Oct. 20, 1933
New York.....	6	Aug. 10, 1932	3½	Feb. 8, 1934
Philadelphia.....	6	Aug. 12, 1932	4	Oct. 20, 1933
Cleveland.....	5	July 24, 1934	3½	May 11, 1935
Richmond.....	5½	July 16, 1934	4	Feb. 19, 1934
Atlanta.....	5	Mar. 20, 1934	4	Mar. 17, 1934
Chicago.....	6	Aug. 13, 1932	4	Oct. 16, 1933
St. Louis.....	5½	July 10, 1934	4	Feb. 21, 1935
Minneapolis.....	6	Aug. 10, 1932	4½	Apr. 15, 1933
Kansas City.....	5	July 10, 1934	3½	May 10, 1935
Dallas.....	6	Sept. 8, 1932	4	Mar. 12, 1934
San Francisco.....	6	Sept. 2, 1932	4	Oct. 19, 1933

NOTE.—For rates on industrial advances see p. 682.

**BUYING RATES ON ACCEPTANCES**

[Buying rates at the Federal Reserve Bank of New York]

Maturity	Rate in effect on Oct. 1	In effect beginning—	Previous rate
1-15 days.....	1½	Oct. 20, 1933	1
16-30 days.....	1½	do.	1
31-45 days.....	1½	do.	1
46-60 days.....	1½	do.	1
61-90 days.....	1½	do.	1
91-120 days.....	¾	do.	1
121-180 days.....	1	do.	1½

NOTE.—Rates on prime bankers' acceptances. Higher rates may be charged for other classes of bills.

Back figures.—See Annual Report for 1934 (table 51).

**OPEN-MARKET RATES**  
**SHORT-TERM RATES IN NEW YORK CITY**

[Percent per annum]

Month or week	Prevailing rate on—			Average rate on—		Average rate of discount on—	
	Prime commercial paper 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange time loans, 90 days	Stock exchange call loans		U. S. Treasury bills offered within period <sup>1</sup>	
				New	Renewal	182-day bills	273-day bills
1934							
September.....	¾-1	¼-¾	¾-1	1.00	1.00	.27	-----
October.....	¾-1	¼-¾	¾-1	1.00	1.00	.21	-----
November.....	¾-1	¼	¾-1	1.00	1.00	.22	-----
December.....	¾-1	¼	¾-1	1.00	1.00	.15	-----
1935							
January.....	¾-1	¼	¾-1	1.00	1.00	.14	-----
February.....	¾	¼	¾-1	1.00	1.00	.12	0.17
March.....	¾	¼	¾-1	1.00	1.00	.10	.16
April.....	¾	¼	¼-1	.63	.64	-----	.17
May.....	¾	¼	¼	.25	.25	1.10	.15
June.....	¾	¼	¼	.25	.25	1.08	.13
July.....	¾	¼	¼	.25	.25	1.07	.07
August.....	¾	¼	¼	.25	.25	-----	.10
September.....	¾	¼	¼	.25	.25	1.19	.22
Week ending—							
Aug. 3.....	¾	¼	¼	.25	.25	-----	.07
Aug. 10.....	¾	¼	¼	.25	.25	-----	.07
Aug. 17.....	¾	¼	¼	.25	.25	-----	.08
Aug. 24.....	¾	¼	¼	.25	.25	-----	.13
Aug. 31.....	¾	¼	¼	.25	.25	-----	.16
Sept. 7.....	¾	¼	¼	.25	.25	-----	.18
Sept. 14.....	¾	¼	¼	.25	.25	-----	.20
Sept. 21.....	¾	¼	¼	.25	.25	-----	.23
Sept. 28.....	¾	¼	¼	.25	.25	1.19	.25

<sup>1</sup> When no rate is shown no bills of the stated maturity were offered.  
<sup>2</sup> Rate on 133-day bills.  
<sup>3</sup> Rate on 166-day bills.

Back figures.—See Annual Report for 1934 (tables 54 and 55).

**RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES**

[Weighted averages of prevailing rates]

Month	New York City			8 other northern and eastern cities			27 southern and western cities		
	1933	1934	1935	1933	1934	1935	1933	1934	1935
January.....	4.12	3.58	2.83	4.89	4.65	4.08	5.60	5.40	4.95
February.....	4.11	3.43	2.90	4.84	4.49	4.02	5.56	5.39	4.84
March.....	4.88	3.31	2.64	5.39	4.52	4.05	5.66	5.40	4.85
April.....	4.33	3.39	2.61	5.09	4.52	3.99	5.68	5.34	4.80
May.....	4.24	3.42	2.69	4.90	4.39	3.88	5.66	5.28	4.79
June.....	4.10	3.30	2.66	4.97	4.30	3.78	5.62	5.19	4.76
July.....	3.93	3.30	2.61	4.82	4.15	3.87	5.54	5.07	4.68
August.....	3.97	3.33	2.67	4.68	4.12	3.79	5.53	5.05	4.63
September.....	3.79	3.26	2.72	4.65	4.11	3.75	5.55	5.04	4.51
October.....	3.76	3.28	-----	4.51	4.13	-----	5.50	5.05	-----
November.....	3.52	3.22	-----	4.54	4.08	-----	5.42	4.93	-----
December.....	3.48	3.18	-----	4.59	3.98	-----	5.43	4.92	-----

Back figures.—See Annual Report for 1934 (table 57).

**BOND PRICES <sup>1</sup>**

Year, month, or date	United States Government bonds	Other bonds <sup>1</sup>				
		Corporate and municipal (high-grade)	Corporate			
			Total	Industrial	Railroad	Utility
Number of issues.....	14	60	60	20	20	20
1932 average.....	99.2	81.1	69.4	63.2	64.8	80.5
1933 average.....	102.2	84.0	73.4	69.2	70.5	80.6
1934 average.....	103.4	96.7	84.5	81.9	83.8	87.8
1934—September.....	102.3	96.7	83.0	82.2	79.3	87.6
October.....	103.4	98.4	84.1	82.5	81.6	88.1
November.....	103.5	98.8	84.3	83.4	81.0	88.6
December.....	104.1	100.0	85.8	85.4	83.3	88.8
1935—January.....	105.1	101.3	87.6	86.7	85.0	91.2
February.....	105.8	101.3	87.4	86.7	82.0	93.4
March.....	106.6	99.9	84.5	85.2	74.7	93.6
April.....	107.0	100.0	85.5	85.9	75.0	95.5
May.....	107.1	101.2	87.1	87.3	76.5	97.4
June.....	107.2	102.2	88.3	87.3	79.3	98.4
July.....	107.5	104.2	89.2	88.5	78.8	100.2
August.....	106.8	104.2	89.9	89.0	79.6	100.9
September.....	105.3	103.1	90.4	89.4	80.6	101.0
Sept. 4.....	106.1	103.2	89.8	88.9	79.7	100.7
Sept. 11.....	105.9	103.7	90.9	89.5	81.6	101.5
Sept. 18.....	104.8	103.1	90.5	89.6	80.8	101.2
Sept. 25.....	105.0	102.5	90.4	89.8	80.6	100.8

<sup>1</sup> Average prices. Monthly data are averages of daily or weekly figures.  
<sup>2</sup> Prices derived from average yields.  
<sup>3</sup> Nov 14 Treasury bonds. New Treasury issues were added Aug. 15, 1933, Nov. 1, 1933, Apr. 16, 1934, June 15, 1934, Dec. 15, 1934, and Mar. 15, 1935. The 3 Liberties were omitted beginning March 1935.  
<sup>4</sup> 45 corporate and 15 municipal.

Source.—For United States Government bonds, Federal Reserve Bank of New York; for other bonds, Standard Statistics Co.  
 Back figures.—See Annual Report for 1934 (table 93).

**BOND YIELDS <sup>1</sup>**

Year, month, or date	United States Treasury <sup>2</sup>	Municipal <sup>3</sup> (high-grade)	Corporate, by ratings <sup>4</sup>			
			Aaa	Aa	A	Baa
Number of issues.....	7-11	15	30	30	30	30
1932 average.....	3.66	4.65	5.01	5.97	7.20	9.30
1933 average.....	3.31	4.71	4.49	5.23	6.09	7.76
1934 average.....	3.10	3.95	4.00	4.44	5.08	6.32
1934—September.....	3.20	3.84	3.96	4.42	5.17	6.57
October.....	3.08	3.69	3.90	4.36	5.00	6.40
November.....	3.05	3.57	3.86	4.27	4.93	6.37
December.....	2.97	3.52	3.81	4.27	4.86	6.23
1935—January.....	2.83	3.45	3.78	4.21	4.77	5.99
February.....	2.73	3.39	3.72	4.14	4.69	5.97
March.....	2.69	3.27	3.71	4.15	4.72	6.22
April.....	2.84	3.25	3.72	4.19	4.75	6.14
May.....	2.61	3.27	3.74	4.18	4.66	5.99
June.....	2.61	3.25	3.72	4.18	4.62	5.86
July.....	2.69	2.95	3.70	4.15	4.64	5.77
August.....	2.66	2.87	3.77	4.15	4.57	5.69
September.....	2.78	3.08	3.80	4.11	4.56	5.62
Sept. 4.....	2.73	3.04	3.80	4.13	4.58	5.68
Sept. 11.....	2.74	3.06	3.78	4.09	4.55	5.58
Sept. 18.....	2.81	3.09	3.81	4.10	4.54	5.60
Sept. 25.....	2.79	3.12	3.80	4.12	4.55	5.62

<sup>1</sup> Monthly data are averages of daily or weekly figures.  
<sup>2</sup> Average, computed by Treasury Department, of yields of all outstanding Treasury bonds except those due or callable within 8 years.  
<sup>3</sup> Standard Statistics Co.  
<sup>4</sup> Moody's Investors' Service.  
 Back figures.—See Annual Report for 1934 (table 94).

**STOCK PRICES <sup>1</sup>**

Year, month, or date	Preferred stocks (industrial high-grade) <sup>2</sup>	Common stocks (index, 1926=100)			
		Total	Industrial	Railroad	Utility
Number of issues.....	20	421	351	33	37
1932 average.....	96.1	48	46	26	79
1933 average.....	104.8	63	66	38	78
1934 average.....	120.7	73	81	42	69
1934—September.....	121.0	67	76	35	64
October.....	120.9	67	76	36	63
November.....	124.1	69	80	35	61
December.....	127.8	69	80	36	58
1935—January.....	129.1	70	81	35	57
February.....	130.2	68	80	32	55
March.....	131.3	64	75	28	53
April.....	132.2	68	79	29	59
May.....	134.8	73	86	31	65
June.....	134.0	76	88	33	70
July.....	134.8	79	92	34	74
August.....	135.4	83	95	36	82
September.....	135.0	85	98	37	82
Sept. 4.....	135.5	83	95	36	81
Sept. 11.....	135.4	86	99	38	84
Sept. 18.....	135.3	86	99	38	82
Sept. 25.....	133.7	85	97	36	81

<sup>1</sup> Monthly data are averages of daily or weekly figures.  
<sup>2</sup> Average derived prices.

Source.—Standard Statistics Co.  
 Back figures.—See Annual Report for 1934 (table 93).

**CAPITAL ISSUES**

[Long-term; i. e., 1 year or more. In millions of dollars]

Year or month	Total (domestic and foreign)	New issues				Foreign	Re-funding issues (domestic and foreign)
		Total <sup>1</sup>	State and municipal	Corporate			
				Bonds and notes	Stocks		
1925.....	6,201	5,125	1,352	2,452	1,153	1,076	925
1926.....	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927.....	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928.....	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929.....	10,091	9,420	1,418	2,078	5,924	671	1,422
1930.....	6,909	6,004	1,434	2,980	1,503	905	711
1931.....	3,089	2,860	1,235	1,240	311	229	949
1932.....	1,194	1,165	762	305	20	29	538
1933.....	720	708	483	40	120	12	344
1934.....	1,402	1,402	819	144	35	0	792
1934—September.....	43	43	36	5	2	0	26
October.....	122	122	39	0	(?)	0	36
November.....	107	107	89	8	0	0	35
December.....	141	141	106	34	1	0	45
1935—January.....	92	92	80	3	2	0	49
February.....	50	50	44	7	0	0	46
March.....	108	108	100	8	0	0	180
April.....	90	90	64	17	5	0	413
May.....	86	86	41	39	6	0	384
June.....	58	58	44	14	0	0	454
July.....	134	134	79	27	28	0	510
August.....	152	152	36	29	(?)	0	284
September.....	177	177	132	42	3	0	259

<sup>1</sup> Includes publicly offered issues of Federal banks, Federal intermediate credit banks, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation, not shown separately.  
<sup>2</sup> Less than \$500,000.

Source.—For domestic issues, Commercial and Financial Chronicle; for foreign issues (issues publicly offered) annual totals are as finally reported by Department of Commerce, while monthly figures are as compiled currently and are subject to revision.  
 Back figures.—See (for figures of new issues—annual and quarterly basis) Annual Report for 1934 (table 92).



**TREASURY FINANCE**  
**UNITED STATES GOVERNMENT DEBT**

**VOLUME AND KIND OF SECURITY**

[In millions of dollars]

End of period	Total (gross debt)	Interest bearing					Non-interest bearing
		Total	Bonds	Notes	Certificates	Bills	
June 1932.....	19,487	19,161	14,250	1,465	2,831	616	326
June 1933.....	22,839	22,158	14,223	4,780	2,200	954	381
June 1934.....	27,053	26,480	16,510	6,932	1,635	1,404	573
1934							
September.....	27,190	26,626	15,922	8,020	1,156	1,529	564
October.....	27,188	26,643	15,808	8,027	1,154	1,654	545
November.....	27,299	26,761	15,768	8,036	1,153	1,804	538
December.....	28,479	27,944	16,245	9,586	158	1,954	535
1935							
January.....	28,476	27,952	16,250	9,585	163	1,954	524
February.....	28,526	27,969	16,247	9,582	161	1,979	557
March.....	28,817	28,043	16,238	9,567	160	2,079	775
April.....	28,668	27,766	15,394	10,236	158	1,978	902
May.....	28,638	27,738	15,157	10,471	157	1,953	901
June.....	28,701	27,645	14,936	10,501	156	2,053	1,056
July.....	29,120	27,923	14,576	11,065	254	2,028	1,196
August.....	29,053	27,956	14,715	11,036	252	1,952	1,076
September.....	29,421	28,432	14,300	11,929	251	1,952	1,989

<sup>1</sup> Includes \$647,000,000 of Government liability for retirement of national bank and Federal Reserve bank notes, as a result of deposit of funds by banks; this compares with \$815,000,000 on July 31, 1935, and \$309,000,000 on Feb. 28, 1935.

**MATURITIES**

[In millions of dollars]

	Interest-bearing debt outstanding September 30, 1935				
	Total	Bonds <sup>1</sup>	Notes	Certificates	Bills
Total.....	28,432	14,300	11,929	251	1,952
Obligations maturing:					
Before Jan. 1, 1936.....	1,624	505	418		701
Jan. 1-Mar. 31, 1936.....	601				601
Apr. 1-June 30, 1936.....	1,896		1,245		651
July 1-Sept. 30, 1936.....	878		878		
Oct. 1-Dec. 31, 1936.....	358		358		
1937.....	1,749		1,749		
1938.....	1,946		1,946		
1939.....	2,760		2,760		
1940.....	2,117		2,117		
1941.....	834	834			
1943.....	898	898			
1945.....	1,401	1,401			
After 1945.....	10,425	10,425			
Other obligations <sup>2</sup> .....	946	237	457	251	

<sup>1</sup> Issues classified as of date of final maturity; most issues callable at earlier dates; postal-savings bonds only issues callable before 1940.

<sup>2</sup> Fourth Liberties called for redemption and not yet redeemed, including approximately \$63,000,000 called for Apr. 15, 1934, Oct. 15, 1934, and Apr. 15, 1935, and approximately \$442,000,000 called for Oct. 15, 1935.

<sup>3</sup> Includes United States savings bonds and such issues as postal-savings bonds, retirement-fund notes, and adjusted-service-certificate series, in which special funds are invested.

**SUMMARY OF TREASURY OPERATIONS**

[On basis of daily statement of United States Treasury. In millions of dollars]

Period	General and special funds										Trust accounts, etc., <sup>1</sup> excess of receipts (+) or expenditures (-)	Increase or decrease during period					
	Receipts				Expenditures <sup>2</sup>												
	Total	Income taxes	Miscellaneous internal revenue	All other <sup>3</sup>	Total	General <sup>3</sup>		Recovery and relief <sup>3</sup>									
						Interest on public debt	All other	Total	Relief	Public works				All other <sup>4</sup>			
Fiscal year ending June:																	
1933.....	2,080	746	858	475	4,681	689	2,715	1,277						-2,602	-5	+445	+3,052
1934.....	3,116	818	1,470	828	6,745	757	1,984	4,004	1,844	645	1,515	-3,630	+835	+1,720	+4,514		
1935.....	3,800	1,099	1,657	1,044	6,802	821	2,327	3,655	2,342	1,020	292	-3,002	+613	-741	+1,648		
3 months ending:																	
September 1933.....	672	163	362	147	909	83	531	295	195	66	34	-237	+9	+283	+512		
September 1934.....	954	216	454	284	1,496	110	558	828	496	361	28	-542	+16	-389	+137		
September 1935.....	998	278	526	194	1,744	136	728	881	413	166	301	-746	-17	-43	+720		
1934-September.....	449	173	176	100	516	60	172	283	155	112	17	-66	+13	+56	+110		
October.....	260	19	151	90	669	160	225	284	205	99	21	-409	+29	-381	-2		
November.....	247	21	119	107	599	15	195	390	199	100	91	-353	+28	-214	+111		
December.....	385	164	131	89	641	129	191	321	208	80	33	-256	+48	+966	+1,180		
1935-January.....	203	19	114	70	462	22	188	252	189	55	8	-260	+18	-244	-3		
February.....	214	28	109	77	496	34	209	252	214	46	9	-281	-8	-239	+50		
March.....	601	326	189	86	546	90	169	288	203	75	10	+55	+19	+365	+291		
April.....	228	29	116	83	611	118	213	279	192	45	43	-333	+21	-511	-149		
May.....	246	23	137	86	542	24	181	336	178	78	81	-296	+348	+22	-30		
June.....	464	254	138	72	740	119	197	425	258	82	85	-277	+99	-115	+63		
July.....	279	23	165	91	673	8	318	347	114	88	146	-394	-77	-52	+419		
August.....	299	24	219	56	598	27	193	289	158	9	139	-210	-17	-314	-87		
September.....	421	231	143	47	563	101	217	245	142	87	16	-143	+78	+324	+389		

<sup>1</sup> Includes processing taxes, customs, and miscellaneous receipts.

<sup>2</sup> Excludes public-debt retirement.

<sup>3</sup> Prior to July 1933, recovery and relief expenditures included only net expenditures of the Reconstruction Finance Corporation; other items subsequently classified as recovery and relief expenditures were included in general expenditures.

<sup>4</sup> Includes expenditures classified by the Treasury as agricultural aid, aid to home owners, and miscellaneous, which includes direct loans and expenditures of the Reconstruction Finance Corporation.

<sup>5</sup> Includes also increment resulting from reduction in the weight of the gold dollar, receipts from seigniorage, expenditures chargeable against increment on gold (other than for retirement of national bank notes), and, beginning June 1935, transactions in checking accounts of certain special governmental agencies whose balances were transferred on May 31 to these accounts.

<sup>6</sup> Excess of credits.

## GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, AUGUST 31, 1935

[Compiled by U. S. Treasury Department from reports received from organizations concerned. In millions of dollars]

	Total	Financed wholly from Government funds								
		Total	Recon- struction Finance Corpora- tion	Com- modity Credit Corpora- tion	Export- import banks	Public Works Adminis- tration	Regional Agricul- tural Credit Corpora- tions	Produc- tion Credit Corpora- tions	U. S. Shipping Board Merch- ant Fleet Corpora- tion	Other <sup>1</sup>
<b>ASSETS</b>										
Loans—total.....	8,254	2,334	1,455	253	(?)	250	65		99	212
Preferred stock, capital notes, and debentures.....	876	876	873							3
Cash—total.....	320	98	2	(?)	11		2	(?)	17	65
Investments:										
United States securities.....	451	25								23
Obligations guaranteed by United States.....	219	20						20		
Other investments.....	870	122						98		4
Accounts and other receivables.....	180	50	31	4	(?)		3	(?)	7	6
Real estate and other business properties.....	159	149	1	(?)	(?)		(?)	(?)	43	105
Other assets.....	172	26	3	(?)	(?)	10	(?)	(?)	(?)	13
Total assets other than interagency.....	11,502	3,701	2,364	257	11	260	70	121	187	431
<b>LIABILITIES</b>										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	4,290	250	250							
All other.....	2,112	(?)								(?)
Other liabilities (including reserves).....	216	51	17	(?)	(?)			1	(?)	13
Total liabilities other than interagency.....	6,618	301	267	(?)	(?)		1	(?)	13	20
Excess of assets over liabilities, exclusive of interagency transactions.....	4,884	3,401	2,098	257	11	260	69	121	173	411
Privately owned interests.....	357									
U. S. Government interests.....	4,527	3,401	2,098	257	11	260	69	121	173	411
Distribution of Government interests:										
Capital stock.....	6,946	5,852	500	3	11	‡ 410	45	120	50	‡ 4,713
Surplus.....	353	257	106	3	(?)		13	1	124	10
Interagency interest (net).....	-2,773	-2,708	1,492	251		-150	12			-4,312

	Total <sup>4</sup>	Financed partly from Government funds								
		Federal land banks	Federal inter- mediate credit banks	Federal Farm Mort- gage Corpora- tion	Banks for coopera- tives	Home loan banks	Home Owners' Loan Corpora- tion	Federal Savings and Loan Insur- ance Corpora- tion	Federal savings and loan asso- ciations	Federal Deposit Insur- ance Corpora- tion
<b>ASSETS</b>										
Loans—total.....	5,920	2,145	176	755	31	36	2,727			
Cash—total.....	222	37	12	12	11	9	129	(?)		12
Investments:										
United States securities.....	426	42	35		23	6				320
Obligations guaranteed by United States.....	199	3	38		43	13		101		
Other investments.....	747	(?)		723	24					
Accounts and other receivables.....	130	40	6	27	1	(?)	53	1		2
Real estate and other business properties.....	10	6		(?)	(?)	(?)	4			(?)
Other assets.....	145	98	(?)	1	(?)	(?)	1	(?)		3
Total assets other than interagency.....	7,800	2,371	268	1,518	133	114	2,913	102	42	338
<b>LIABILITIES</b>										
Bonds, notes, and debentures:										
Obligations guaranteed by United States.....	4,040			1,282			‡ 2,758			
All other.....	2,112	1,916	170				26			
Other liabilities (including reserves).....	165	58	6	29	(?)	5	60	(?)		7
Total liabilities other than interagency.....	6,317	1,974	175	1,311	(?)	5	2,844	(?)		7
Excess of assets over liabilities, exclusive of interagency transaction.....	1,483	398	93	207	133	109	69	102	42	331
Privately owned interests.....	357	148			2	26				181
U. S. Government interests.....	1,126	250	93	207	131	82	69	102	42	150
Distribution of Government interests:										
Capital stock.....	1,094	123	70	200	126	82	200	100	42	150
Surplus.....	97	86	36		4		-31	2		
Interagency interest (net).....	-64	41	-13	7	1		-100			

<sup>1</sup> Includes interagency interests held by the Treasury Department.

<sup>2</sup> Less than \$500,000.

<sup>3</sup> Nonstock (or includes nonstock proprietary interests).

<sup>4</sup> Includes also War Finance Corporation not shown separately.

<sup>5</sup> Includes unissued bonds covering loans in process.

## RECONSTRUCTION FINANCE CORPORATION

### LOANS, PURCHASES, AND ALLOCATIONS

[Amount outstanding at end of month. In thousands of dollars]

	Proceeds disbursed, less repayments							Proceeds not yet disbursed	
	Aug. 31 1934	Apr. 30, 1935	May 31, 1935	June 30, 1935	July 31, 1935	Aug. 31, 1935	Sept. 30, 1935 <sup>1</sup>	July 31, 1935	Aug. 31 1935
<b>LOANS AND PURCHASES</b>									
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:									
Banks and trust companies (including receivers, liquidating agents, and conservators).....									
	591,560	522,471	503,000	480,404	455,928	441,825	427,657	114,992	109,998
Building and loan associations.....	30,593	11,303	10,385	9,808	10,307	9,494	8,954	187	141
Insurance companies.....	31,363	21,184	20,060	19,231	18,052	17,628	17,163	65	40
Mortgage-loan companies.....	161,312	149,128	146,426	145,551	139,972	136,396	132,346	102,619	104,298
Credit unions.....	389	335	341	336	332	331	330	1	1
Federal land banks.....	116,357	70,627	66,549	59,979	58,330	57,975	56,340	-----	-----
Joint stock land banks.....	7,636	3,720	3,167	3,095	2,806	2,407	2,381	550	550
Agricultural credit corporations.....	800	861	887	874	874	872	866	-----	-----
Regional agricultural credit corporations.....	4,646	-----	-----	-----	-----	-----	-----	-----	-----
Livestock credit corporations.....	1,613	1,255	1,344	1,315	1,225	1,108	1,024	-----	-----
Railroads (including receivers).....	343,482	386,617	413,438	414,344	413,338	413,350	412,903	363	346
State funds for insurance of public moneys.....	2,102	-----	-----	2,146	1,606	1,513	1,407	-----	-----
Fishing industry.....	-----	76	76	79	79	79	92	534	550
Processors or distributors for payment of processing taxes.....	2	1	1	1	1	1	1	-----	-----
<b>Total.....</b>	<b>1,291,855</b>	<b>1,167,476</b>	<b>1,165,674</b>	<b>1,137,162</b>	<b>1,102,849</b>	<b>1,082,977</b>	<b>1,061,465</b>	<b>219,312</b>	<b>215,924</b>
Other loans:									
For self-liquidating projects, sec. 201 (a) (including repairs to property damaged by earthquakes, etc.).....									
	107,159	134,509	137,560	146,096	148,760	155,174	169,493	109,598	103,050
For financing exports of agricultural surpluses, sec. 201 (c).....									
	14,875	14,963	14,926	14,532	14,517	14,517	14,300	-----	-----
For financing agricultural products, sec. 201 (d)									
To commodity credit corporation.....	3,260	6,505	7,227	7,885	8,463	8,413	8,402	964	870
On preferred stock of banks.....	108,646	49,156	55,530	148,181	231,166	249,556	258,739	172,168	152,779
On preferred stock of insurance companies.....	18,198	20,295	20,151	20,283	20,176	20,081	19,988	320	166
On preferred stock of insurance companies.....	25,785	29,933	29,933	29,933	29,933	30,083	30,083	-----	-----
To drainage, levee, and irrigation districts.....	9,182	23,507	25,815	27,596	29,181	32,790	34,176	70,724	68,773
To Public School Authorities.....	22,300	-----	-----	-----	-----	-----	-----	-----	-----
To industrial and commercial businesses.....	274	14,693	17,759	21,761	25,932	29,519	32,225	34,954	39,848
To mining, milling, and smelting businesses.....	-----	-----	8	280	345	664	775	5,784	5,813
On assets of closed banks.....	-----	235	331	420	10,869	8,317	7,888	1,035	1,052
To Public Works Administration on security transactions.....	106	15,282	15,753	16,167	16,190	112,849	105,225	29,298	1,345
<b>Total.....</b>	<b>309,786</b>	<b>309,077</b>	<b>324,994</b>	<b>433,733</b>	<b>535,532</b>	<b>661,913</b>	<b>681,394</b>	<b>424,845</b>	<b>373,695</b>
Purchases:									
Preferred stock of banks.....									
	536,769	632,144	634,490	639,977	639,015	640,983	641,991	21,553	17,936
Capital notes and debentures of banks.....	248,366	248,103	247,718	245,003	244,317	241,615	242,362	59,768	60,197
Preferred stock of insurance companies.....	100	100	100	100	100	100	100	-----	-----
Capital stock of the R. F. C. Mortgage Co.....	-----	10,000	10,000	10,000	10,000	10,000	10,000	2,000	2,000
<b>Total.....</b>	<b>785,235</b>	<b>890,346</b>	<b>892,307</b>	<b>895,079</b>	<b>893,432</b>	<b>892,698</b>	<b>894,453</b>	<b>83,321</b>	<b>80,133</b>
<b>Total loans and purchases.....</b>	<b>2,386,877</b>	<b>2,366,900</b>	<b>2,382,974</b>	<b>2,465,975</b>	<b>2,531,813</b>	<b>2,637,588</b>	<b>2,637,312</b>	<b>727,477</b>	<b>669,752</b>
<b>ALLOCATIONS</b>									
For relief:									
Federal Emergency Relief Act of 1932.....									
	298,524	297,711	297,690	297,689	297,688	297,621	297,099	15	15
Federal Emergency Relief Act of 1933.....	499,592	499,997	499,998	500,000	499,998	499,998	499,999	2	2
Emergency Appropriations Act of 1935.....	-----	500,000	500,000	500,000	500,000	500,000	500,000	-----	-----
Emergency Relief Appropriation Act of 1935.....	-----	-----	-----	-----	-----	-----	-----	500,000	500,000
<b>Total.....</b>	<b>798,116</b>	<b>1,297,708</b>	<b>1,297,688</b>	<b>1,297,689</b>	<b>1,297,686</b>	<b>1,297,620</b>	<b>1,297,098</b>	<b>500,017</b>	<b>500,017</b>
To other Government agencies:									
To Secretary of the Treasury for:									
Purchase of stock of Federal Home Loan banks.....									
	81,446	81,646	81,646	81,646	81,646	82,346	85,246	43,095	42,395
Purchase of stock of Home Owners' Loan Corporation.....									
	200,000	200,000	200,000	200,000	200,000	200,000	200,000	-----	-----
To Land Bank Commissioner.....	147,600	147,600	147,600	147,600	147,600	147,600	147,600	97,400	97,400
To Federal Farm Mortgage Corporation.....	55,000	55,000	55,000	55,000	55,000	55,000	55,000	-----	-----
To Federal Housing Administrator.....	10,000	34,000	34,000	34,000	34,000	34,000	34,000	-----	-----
To Secretary of Agriculture for:									
Crop loans.....									
	115,000	115,000	115,000	115,000	115,000	115,000	115,000	-----	-----
Reallocated as capital regional agricultural credit corporations.....	44,500	44,500	44,500	44,500	44,500	44,500	44,500	-----	-----
Reallocated to Governor of Farm Credit Administration.....	40,500	40,500	40,500	40,500	40,500	40,500	40,500	-----	-----
<b>Total.....</b>	<b>694,046</b>	<b>718,246</b>	<b>718,246</b>	<b>718,246</b>	<b>718,246</b>	<b>718,946</b>	<b>721,846</b>	<b>140,495</b>	<b>139,795</b>
<b>Total allocations.....</b>	<b>1,492,162</b>	<b>2,015,953</b>	<b>2,015,934</b>	<b>2,015,934</b>	<b>2,015,932</b>	<b>2,016,566</b>	<b>2,018,944</b>	<b>640,512</b>	<b>639,812</b>
<b>Total loans, purchases, and allocations.....</b>	<b>3,879,039</b>	<b>4,382,854</b>	<b>4,398,908</b>	<b>4,481,909</b>	<b>4,547,745</b>	<b>4,654,154</b>	<b>4,656,256</b>	<b>1,367,990</b>	<b>1,309,564</b>

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

<sup>3</sup> Includes \$287,000,000 of loans for distribution to depositors of closed banks.

Back figures.—See BULLETINS for December 1933, pp. 738-739, and February 1934, pp. 103 and 132.

**FARM CREDIT ADMINISTRATION**  
**LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS**

[In thousands of dollars]

End of month	Farm mortgage loans by <sup>1</sup> —		Federal intermediate credit bank loans to and discounts for—		Production credit associations <sup>2</sup>	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional Agricultural credit corporations, production credit associations, and banks for cooperatives <sup>3</sup>	Other financing institutions except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1932—December	1,128,564			82,518		24,373	89,301	9,866		158,885
1933—December	1,232,707	70,738	73,263	60,989	27	144,636	89,811	15,211	18,697	157,752
1934—April	1,503,155	258,730	102,781	59,569	14,392	144,671	84,138	9,997	17,144	67,257
May	1,568,097	311,375	120,282	61,830	28,117	143,127	90,147	8,528	19,243	54,642
June	1,650,779	378,526	127,470	62,092	38,518	138,485	90,517	8,123	20,539	54,877
July	1,710,977	429,830	128,000	63,392	49,826	128,830	94,411	10,106	21,493	55,437
August	1,766,361	477,822	125,270	64,203	68,074	117,684	100,209	9,989	23,019	55,250
September	1,810,559	516,276	118,402	63,002	60,887	106,724	105,446	9,987	23,057	54,870
October	1,848,727	551,873	104,909	58,882	58,128	96,914	104,470	24,207	24,561	57,310
November	1,886,335	587,260	100,992	56,058	58,328	90,559	104,994	32,330	24,710	56,764
December	1,915,792	616,825	99,675	55,672	61,024	87,102	110,186	33,969	27,851	54,863
1935—January	1,942,916	643,291	99,776	53,509	64,637	84,722	116,846	34,445	28,498	53,721
February	1,961,275	664,886	103,360	53,172	71,192	82,342	125,124	34,132	29,445	49,687
March	1,974,952	686,606	115,281	54,442	85,819	79,988	134,597	31,873	28,025	49,880
April	1,975,737	696,834	124,315	55,832	97,490	78,351	162,000	30,050	30,119	48,701
May	1,998,228	716,243	129,954	56,897	105,096	76,508	193,969	26,420	31,741	47,456
June	2,016,825	738,489	130,559	57,759	109,890	72,765	197,188	10,028	23,937	49,422
July	2,023,859	742,897	128,851	58,864	113,017	68,670	197,821	5,023	25,037	49,196
August	2,036,067	754,502	125,137	58,761	112,104	64,582	195,943	5,539	31,455	46,497

<sup>1</sup> Does not include loans by joint-stock land banks, which are now in liquidation.

<sup>2</sup> Some of the loans made by the regional agricultural credit corporations and the banks for cooperatives and most of the loans made by the production credit associations are discounted with the Federal intermediate credit banks. The amounts in this column are thus included in the columns under those headings.

<sup>3</sup> Amounts shown are outstanding loans to and discounts for production credit associations by the Federal intermediate credit banks.

**FEDERAL HOME LOAN BANK BOARD**  
**LOANS OUTSTANDING, BY INSTITUTIONS**

[Loans in thousands of dollars]

End of month	Home mortgage loans by—				Federal home loan bank loans to member institutions <sup>3</sup>
	Home Owners' Loan Corporation <sup>1</sup>	Federal savings and loan associations <sup>2</sup>		Federal home loan bank	
		Number of associations	Loans reported		
	Total	Reporting	New associations	Converted associations	
1932—December					838
1933—December	105,920	59			88,442
1934—March	435,778	190			93,125
April	607,269	250			88,922
May	815,562	286			86,842
June	1,039,003	369			86,248
July	1,274,470	441			85,723
August	1,476,913	480			85,519
September	1,656,213	534	332	5,437	26,684
October	1,857,424	577	332	6,934	26,944
November	2,027,969	601	438	8,843	55,606
December	2,196,988	639	455	10,758	58,976
1935—January	2,363,824	688	545	13,706	79,014
February	2,468,744	727	565	15,967	92,013
March	2,539,408	752	572	18,699	93,910
April	2,578,883	778	613	20,800	112,847
May	2,620,119	808	623	24,081	123,741
June	2,660,677	851	655	27,070	138,129
July	2,702,247	894	691	32,850	146,161
August	2,747,022	922	691	36,883	153,276

<sup>1</sup> Preliminary.

<sup>2</sup> Loans closed.

<sup>3</sup> No monthly reports prior to September 1934; they now exclude largely new associations recently chartered and inactive associations.

<sup>4</sup> Includes loans to Federal savings and loan associations, all of which are members, and a negligible amount to others than member institutions.

**OBLIGATIONS FULLY GUARANTEED BY THE UNITED STATES<sup>1</sup>**

**AMOUNTS OUTSTANDING, BY AGENCIES**

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation <sup>2</sup>	Reconstruction Finance Corporation <sup>3</sup>
1933—December	180			180
1934—January	310			310
February	183			183
March	295	68		227
April	325	98		227
May	423	168	28	227
June	681	312	134	235
July	1,064	551	284	230
August	1,614	672	702	241
September	1,875	733	896	246
October	2,596	805	1,543	248
November	2,823	878	1,695	249
December	3,063	980	1,834	249
1935—January	3,300	1,041	2,009	250
February	3,480	1,089	2,140	251
March	3,590	1,124	2,215	251
April	3,660	1,164	2,256	250
May	3,728	1,188	2,290	250
June	4,123	1,226	2,647	250
July	4,204	1,274	2,681	249
August	4,247	1,282	2,715	250

<sup>1</sup> Principal amount of obligations guaranteed as to interest and principal.

<sup>2</sup> Excludes obligations guaranteed as to interest only.

<sup>3</sup> Excludes obligations held by U. S. Treasury and reflected in the public debt; includes in 1933 and in January 1934 notes given in purchase of gold which were retired in February 1934.

**PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES**

[Index numbers; 1923-25 average=100. The terms "adjusted" and "unadjusted" refer to adjustment for seasonal variation]

Year and month	Industrial production <sup>1</sup> *						Construction contracts awarded (value) <sup>2</sup>						Factory employment <sup>3</sup>		Factory pay rolls <sup>3</sup>		Freight-car loadings <sup>4</sup> *		Commodity prices <sup>5</sup>
	Total		Manufactures		Minerals		Total		Residential		All other		Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	
1919	83		84		77		63		44		79		107		97		84		139
1920	87		87		89		63		30		90		108		117		91		154
1921	67		67		70		56		44		65		82		76		79		98
1922	85		86		74		79		68		88		91		81		87		97
1923	101		101		105		84		81		86		104		103		100		101
1924	95		94		96		94		95		94		97		96		97		98
1925	104		105		99		122		124		120		99		101		103		104
1926	108		108		108		129		121		135		101		104		106		100
1927	106		106		107		129		117		139		99		102		103		95
1928	111		112		106		135		126		142		99		102		103		97
1929	119		119		115		117		87		142		105		109		106		95
1930	96		95		99		92		50		125		92		89		92		86
1931	81		80		80		63		37		84		77		68		75		73
1932	64		63		71		28		13		40		64		46		56		65
1933	76		75		82		25		11		37		69		49		58		66
1934	79		78		86		32		12		48		79		62		62		75
1932																			
June	59	59	58	58	62	64	32	27	12	11	47	39	61	62	43	52	52	64	
July	56	58	55	57	63	65	31	27	12	11	46	40	59	60	40	51	51	65	
Aug.	59	60	58	59	66	65	32	30	11	12	48	45	60	60	41	53	51	65	
Sept.	67	66	66	65	74	71	30	30	12	12	45	44	63	62	43	61	54	65	
Oct.	68	67	67	66	80	74	28	29	12	12	41	43	64	63	45	65	57	64	
Nov.	65	65	63	63	78	75	24	27	10	10	35	41	63	63	43	58	57	64	
Dec.	60	66	58	64	73	77	22	28	8	9	33	43	62	62	42	52	58	63	
1933																			
Jan.	64	65	63	63	72	75	18	22	7	8	27	33	60	61	40	51	56	61	
Feb.	64	63	62	61	77	80	16	19	7	8	23	27	61	62	40	51	54	60	
Mar.	60	59	58	56	74	81	14	14	8	8	18	18	56	59	37	48	50	60	
Apr.	67	66	68	65	65	73	16	14	11	10	19	17	60	60	39	51	53	60	
May	79	78	80	77	77	79	19	16	13	11	24	20	63	63	43	56	55	63	
June	91	91	92	93	83	85	21	18	14	13	27	23	67	67	47	61	62	65	
July	96	100	97	102	90	91	24	21	13	13	32	28	72	73	51	66	65	69	
Aug.	90	91	89	91	95	91	25	24	12	12	36	33	76	76	57	65	61	70	
Sept.	85	84	84	83	94	87	30	30	12	12	45	45	80	78	59	68	60	71	
Oct.	78	76	76	76	89	81	35	37	12	12	53	57	80	78	59	66	58	71	
Nov.	72	72	70	70	85	82	42	42	12	13	66	76	76	76	56	60	59	71	
Dec.	69	75	67	73	81	86	45	57	11	13	73	93	74	75	55	56	63	71	
1934																			
Jan.	77	78	75	76	86	88	40	49	10	12	64	80	73	75	54	58	64	72	
Feb.	83	81	82	80	89	92	38	44	10	12	60	70	78	78	61	61	64	74	
Mar.	87	84	86	82	91	100	33	33	12	11	50	51	81	81	65	63	66	74	
Apr.	88	86	89	85	81	90	36	32	14	12	54	48	82	82	67	60	62	73	
May	89	86	89	86	86	88	32	26	13	11	47	38	83	83	67	63	63	74	
June	84	84	84	83	86	87	31	26	13	12	46	38	81	82	65	64	64	75	
July	73	76	71	74	84	84	30	27	12	12	44	39	79	80	61	63	61	75	
Aug.	73	73	71	72	83	80	28	27	10	10	43	40	80	79	62	63	59	76	
Sept.	73	71	70	69	87	82	30	29	11	11	45	44	76	74	58	67	59	78	
Oct.	75	74	73	72	87	81	29	31	12	12	43	46	78	77	61	64	57	77	
Nov.	74	75	73	74	84	81	28	31	11	11	41	48	77	77	60	60	56	77	
Dec.	78	86	76	85	85	90	25	31	10	12	36	47	78	79	63	56	64	77	
1935																			
Jan.	88	91	87	90	91	94	22	27	10	12	32	39	79	81	64	58	64	79	
Feb.	91	89	91	88	92	96	24	28	13	14	33	39	81	82	69	61	65	80	
Mar.	91	88	91	86	90	97	26	26	16	16	34	35	82	82	71	62	65	79	
Apr.	89	86	91	86	79	87	30	27	22	18	38	33	82	82	71	59	61	80	
May	87	85	87	84	88	89	32	27	25	21	39	32	81	81	69	61	61	80	
June	86	86	84	84	97	98	35	30	26	24	43	36	80	80	66	63	63	80	
July	83	86	83	86	84	84	39	35	25	25	50	43	80	80	65	60	58	79	
Aug.	86	86	86	87	85	81	40	38	24	24	54	50	82	82	70	64	60	81	

\* Preliminary. † Revised. \* Average per working day.

<sup>1</sup> For indexes of groups and separate industries see pp. 697-698; for description see BULLETIN for February and March 1927.

<sup>2</sup> 3-month moving average of F. W. Dodge Corporation data centered at second month; for description see BULLETIN for July 1931, p. 358.

<sup>3</sup> The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures see BULLETIN for May 1934 pp. 270-271. For description and back figures for the seasonally adjusted index of factory employment compiled by Federal Reserve Board see BULLETIN for June 1934, pp. 324-343. For current indexes of groups and separate industries see pp. 699-700.

<sup>4</sup> For indexes of groups see p. 666.

<sup>5</sup> Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities (also data by weeks) are given on p. 696.

Back figures.—See Annual Report for 1934 (tables 95 and 100).

## MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>1</sup>					Excess of exports				
	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935	1931	1932	1933	1934	1935
January.....	250	150	121	172	176	183	136	96	136	167	66	15	25	37	9
February.....	224	154	102	163	163	175	131	84	133	152	49	23	18	30	11
March.....	236	155	108	191	185	210	131	95	158	177	26	24	13	33	8
April.....	215	135	105	179	164	186	127	88	147	171	29	9	17	33	-6
May.....	204	132	114	160	165	180	112	107	155	171	24	20	7	6	-5
June.....	187	114	120	171	170	173	110	122	136	157	14	4	-2	34	13
July.....	181	107	144	162	173	174	79	143	127	178	6	27	1	34	-4
August.....	165	109	131	172	172	167	91	155	120	170	-2	17	-23	52	2
September.....	180	132	160	191	170	170	98	147	132	170	10	34	13	60	-----
October.....	205	153	193	206	170	169	105	151	130	170	36	48	42	77	-----
November.....	194	139	184	195	170	149	104	129	151	170	44	34	56	44	-----
December.....	184	132	193	171	170	154	97	134	132	170	30	35	59	38	-----
Year.....	2,424	1,611	1,675	2,133	1,700	2,091	1,323	1,450	1,655	1,700	334	288	225	478	-----

<sup>p</sup> Preliminary.<sup>1</sup> Including both domestic and foreign merchandise.<sup>2</sup> General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

Back figures.—See BULLETIN for January 1931, p. 18, and for March 1931, p. 136.

## DEPARTMENT STORES—SALES, STOCKS

[Index numbers based on value figures; 1923-25 average=100]

Month	Index of sales <sup>1</sup>				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1934	1935	1934	1935	1934	1935	1934	1935
January.....	71	74	57	59	66	64	59	57
February.....	71	75	59	61	66	64	63	61
March.....	78	82	73	71	65	63	67	65
April.....	74	73	73	79	65	64	68	66
May.....	77	76	77	76	66	64	68	66
June.....	74	80	70	76	65	63	63	61
July.....	73	80	51	56	64	61	59	<sup>p</sup> 56
August.....	77	79	60	62	64	62	61	60
September.....	75	<sup>p</sup> 82	79	<sup>p</sup> 86	64	64	67	-----
October.....	73	-----	82	-----	64	-----	71	-----
November.....	74	-----	83	-----	65	-----	74	-----
December.....	78	-----	135	-----	64	-----	60	-----
Year.....	-----	-----	75	-----	-----	-----	65	-----

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> Based throughout on figures of daily average sales—with allowance for changes from month to month in number of Saturdays and Sundays and for 6 holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas. Adjustment for seasonal variation makes allowance in March and April for the effects upon sales of changes in the date of Easter.

Back figures.—See BULLETIN for April 1935, pp. 254-255, and Annual Report for 1934 (table 95).

## FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1934						1935					
	Aug.		Apr.		May		June		July		Aug.	
	Adjusted for seasonal variation											
Total.....	59	61	61	63	58	60	58	63	67	33	54	58
Coal.....	58	63	67	33	54	58	58	63	67	33	54	58
Coke.....	39	49	50	54	46	48	39	49	50	54	46	48
Grain and grain products.....	70	74	68	64	58	75	70	74	68	64	58	75
Livestock.....	107	41	41	35	36	44	29	33	33	35	39	40
Forest products.....	43	49	47	46	48	51	43	49	47	46	48	51
Ore.....	59	67	64	64	63	62	59	67	64	64	63	62
Miscellaneous.....	65	63	63	64	64	64	65	63	63	64	64	64
Merchandise <sup>1</sup> .....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total.....	63	59	61	63	60	64	63	59	61	63	60	64
Coal.....	57	53	60	72	48	56	57	53	60	72	48	56
Coke.....	35	46	50	49	40	43	35	46	50	49	40	43
Grain and grain products.....	84	57	55	56	69	90	84	57	55	56	69	90
Livestock.....	95	38	38	30	30	39	95	38	38	30	30	39
Forest products.....	31	35	35	37	38	42	31	35	35	37	38	42
Ore.....	73	25	71	83	87	87	73	25	71	83	87	87
Miscellaneous.....	64	69	67	67	67	68	64	69	67	67	67	68
Merchandise <sup>1</sup> .....	65	65	65	64	63	64	65	65	65	64	63	64

<sup>1</sup> In less-than-carload lots.

Based on daily average loadings. Source of basic data: Association of American Railroads.

Back figures.—See BULLETIN for February 1931, pp. 108-110.

## INTERNATIONAL FINANCIAL STATISTICS

### GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars. \$1=15½ grains of gold 9/16 fine; i. e., an ounce of fine gold = \$35]

End of month	Total (50 countries)	United States	Canada	Europe								
				Total (27 countries)	Austria	Belgium	Bulgaria	Czecho-slovakia	Denmark	England	France	Germany
1934—July.....	21,302	7,931	133	11,592	45	618	19	111	60	1,579	5,321	30
August.....	21,487	7,978	131	11,747	45	623	19	111	60	1,580	5,439	30
September.....	21,528	7,978	131	11,787	45	626	19	111	60	1,581	5,455	30
October.....	21,584	8,002	132	11,813	45	609	19	112	60	1,582	5,468	33
November.....	21,646	8,132	133	11,730	45	589	19	112	60	1,583	5,443	32
December.....	21,771	8,238	134	11,751	45	590	19	112	60	1,584	5,445	32
1935—January.....	21,879	8,391	132	11,697	45	599	19	112	60	1,586	5,438	32
February.....	22,022	8,527	135	11,679	45	596	19	112	60	1,586	5,439	32
March.....	22,099	8,567	190	11,633	45	532	19	112	60	1,586	5,479	33
April.....	‡ 21,861	8,710	187	11,279	45	518	19	112	60	1,587	5,366	33
May.....	‡ 21,456	8,858	189	10,714	45	605	19	112	60	1,587	4,759	33
June.....	‡ 21,661	9,116	188	‡ 10,670	45	634	19	113	60	1,588	4,708	35
July.....	‡ 21,859	9,144	188	‡ 10,636	45	624	19	113	60	1,588	4,726	38
August.....	‡ 21,741	9,203	193	‡ 10,664	45	612	19	113	54	1,593	4,756	38
September.....		‡ 9,368				604				1,595	‡ 4,770	‡ 38

End of month	Europe—Continued													6 other countries
	Greece	Hungary	Italy	Netherlands	Norway	Poland	Portugal	Rumania	Spain	Sweden	Switzerland	U. S. S. R. <sup>1</sup>	Yugoslavia	
1934—July.....	34	23	567	588	61	93	67	102	740	168	537	716	53	58
August.....	36	23	565	588	61	94	67	103	740	169	567	716	53	58
September.....	36	23	554	588	61	94	67	103	740	170	591	716	54	61
October.....	37	23	541	601	61	94	67	103	740	163	621	716	54	61
November.....	40	23	520	582	61	95	67	103	740	160	624	716	54	61
December.....	40	23	518	573	61	96	68	104	740	159	624	744	53	60
1935—January.....	39	23	519	555	61	96	68	104	740	159	600	744	37	59
February.....	39	23	519	552	61	96	68	105	740	159	586	744	38	58
March.....	38	23	519	553	61	96	68	106	741	160	560	748	36	69
April.....	37	23	519	439	61	97	68	106	741	160	446	748	38	56
May.....	37	23	519	440	66	97	68	106	741	161	390	748	40	57
June.....	36	23	498	427	75	97	68	107	741	161	391	‡ 748	40	57
July.....	36	23	468	380	75	97	68	107	741	162	421	‡ 748	40	57
August.....	35	23	419	402	84	97	68	108	741	162	446	‡ 748	40	59
September.....			‡ 379	‡ 365							‡ 448	‡ 856		‡ 59

End of month	Latin America								Asia and Oceania						Africa				
	Total (10 countries)	Argentina	Chile	Colombia	Mexico	Peru	Uruguay	4 other countries	Total (7 countries)	India	Japan	Java	New Zealand	Turkey	2 other countries	Total (4 countries)	Egypt	South Africa	2 other countries
1934—July.....	597	405	24	26	27	19	82	15	806	275	386	77	42	21	6	244	65	172	17
Aug.....	603	403	28	26	29	19	82	16	807	275	387	77	41	21	6	220	55	149	17
Sept.....	602	403	28	24	28	19	82	17	803	275	388	77	36	22	6	226	55	155	17
Oct.....	597	403	29	22	25	19	82	18	795	275	390	77	26	22	5	245	55	173	17
Nov.....	599	403	29	21	26	19	82	19	796	275	392	77	25	22	5	255	55	184	17
Dec.....	595	403	29	19	23	19	82	20	798	275	394	77	25	22	6	255	55	184	17
1935—Jan.....	592	403	29	15	21	19	82	21	800	275	395	78	25	22	5	267	55	196	17
Feb.....	593	403	29	14	23	19	81	22	804	275	397	80	25	22	5	285	55	214	17
Mar.....	596	403	29	14	26	19	82	23	805	275	398	80	25	22	5	308	55	236	17
Apr.....	‡ 597	‡ 403	‡ 29	14	‡ 26	‡ 20	82	23	801	‡ 275	400	76	23	22	5	286	55	214	17
May.....	‡ 599	‡ 403	‡ 29	14	‡ 26	‡ 20	82	25	800	‡ 275	403	71	23	23	5	295	55	223	17
June.....	‡ 594	‡ 403	‡ 29	14	‡ 26	‡ 20	76	26	802	‡ 275	407	68	23	23	6	‡ 291	55	220	‡ 17
July.....	‡ 593	‡ 403	‡ 29	14	‡ 23	‡ 20	74	‡ 27	797	‡ 275	410	61	23	23	5	‡ 301	55	230	‡ 17
Aug.....	‡ 593	‡ 403	‡ 29	14	‡ 26	‡ 20	74	‡ 27	798	‡ 275	413	58	23	23	5	‡ 290	‡ 55	219	‡ 17

‡ Preliminary.

<sup>1</sup> Beginning March 1935, includes, in addition to gold still held by Canadian Minister of Finance, gold reserves of Bank of Canada acquired as follows (round figures, in Canadian dollars); from Canadian Minister of Finance, \$69,000,000; from chartered banks \$38,000,000, of which \$5,000,000 was held in central gold reserves.

<sup>2</sup> Figures for March 1934, June 1934, December 1934, or March 1935 carried forward for subsequent months, for which no figures have been reported.

<sup>3</sup> Beginning April 1935, represents gold held by Reserve Bank of India, which acquired the gold previously held in gold standard reserve and currency notes reserve accounts.

NOTE.—The countries for which figures are not shown separately are in Europe: Albania, Danzig, Estonia, Finland, Latvia, and Lithuania; in Latin America: Bolivia, Brazil, Ecuador, Guatemala; in Asia and Oceania: Australia and Siam; and in Africa: Algeria and Belgian Congo.

For back figures and for full description of this table, see BULLETIN for May 1932, pp. 311-318, June 1933, pp. 368-372; and December 1934, p. 801.

## GOLD PRODUCTION

[In thousands of dollars]

Year or month	Estimated world production	Production reported monthly												
		Total	Africa				North and South America					Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States	Mexico	Colombia	Chile	Australia	Japan	India
<i>\$1 = 26 2/10 grains of gold 2/10 fine; i. e., an ounce of fine gold = \$20.67</i>														
1929.....	404,969	359,347	215,242	11,607	4,297	2,300	39,862	45,835	13,463	2,823	683	8,712	6,927	7,508
1930.....	430,725	373,154	221,526	11,476	4,995	2,699	43,454	47,123	13,813	3,281	428	9,553	8,021	6,785
1931.....	461,592	394,399	224,863	11,193	5,524	3,224	55,687	49,524	12,866	4,016	442	12,134	8,109	6,815
1932.....	499,241	421,656	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	788	14,563	8,198	6,782
1933.....	522,555	420,093	227,673	13,335	6,623	3,631	60,968	52,842	13,169	6,165	3,009	16,790	8,968	6,919
<i>\$1 = 15 1/2 grains of gold 2/10 fine; i. e., an ounce of fine gold = \$35</i>														
1934.....	942,106	722,970	366,795	24,264	12,153	6,549	104,023	107,632	23,135	12,045	8,350	30,447	16,354	11,223
June.....	77,617	59,343	30,138	2,048	946	547	8,410	8,724	1,941	1,003	623	2,722	1,310	930
July.....	79,082	60,808	30,773	2,015	1,072	521	8,615	9,214	1,861	1,037	832	2,579	1,351	938
August.....	79,924	61,651	31,015	2,085	1,022	542	9,295	8,829	2,078	1,148	666	2,619	1,413	938
September.....	78,787	60,514	29,951	2,061	1,072	544	8,567	10,404	1,396	940	525	2,625	1,495	932
October.....	82,021	63,747	30,994	2,054	1,117	582	9,300	10,824	2,166	1,143	731	2,453	1,438	944
November.....	79,060	60,786	30,633	1,932	1,080	590	8,771	8,759	2,006	831	1,227	2,650	1,377	929
December.....	80,470	62,196	30,356	2,031	1,135	534	9,168	10,124	2,093	922	681	2,722	1,435	995
1935—January.....	82,026	60,252	31,202	2,024	1,075	599	8,353	8,610	2,410	830	366	2,374	1,463	946
February.....	77,499	55,725	28,717	1,920	1,097	557	8,027	7,700	2,280	991	708	1,439	1,386	903
March.....	82,419	60,645	31,015	2,009	1,078	587	8,732	9,415	1,836	925	1,005	1,468	1,619	955
April.....	82,014	60,240	30,301	2,052	1,106	594	8,599	8,785	1,750	1,015	895	2,637	1,568	938
May.....	84,918	63,145	32,072	2,177	1,162	627	9,423	9,835	1,048	945	651	2,533	1,717	954
June.....	84,977	63,204	31,089	2,101	1,095	588	10,002	9,800	1,155	857	1,113	2,623	1,844	937
July.....	89,826	68,053	32,468	2,135	1,365	615	9,988	12,005	2,170	1,001	1,113	2,635	1,610	958
August.....	88,695	66,921	32,515	2,135	1,400	615	10,010	11,095	1,750	945	1,113	2,635	1,750	958

\* Preliminary.

† Revised. Estimated world production revised on basis of new estimate for production in U. S. S. R. during 1935, of \$15,500,000 per month (see BULLETIN for March 1935, p. 170).

NOTE.—For monthly figures back to January 1929 and for explanation of table see BULLETIN for April 1933, pp. 233-35, February 1934, p. 108, November 1934, p. 737, and March 1935, p. 170. For annual figures of world production back to 1873 see Annual Report of Director of the Mint for 1934, p. 104. Figures for Canada beginning January, 1935, are subject to official revision.

## GOLD MOVEMENTS

[In thousands of dollars]

Year or month	Total net imports or net exports (-)	United States										
		Net imports from or net exports (-) to—										
		England	France	Belgium	Netherlands	Switzerland	Canada	Mexico	Colombia	British India	China and Hong Kong	All other countries
<i>Customs valuations; with some exceptions at rate of \$20.67 a fine ounce</i>												
1932.....	-446,213	53,585	-441,649	-82,571	-96,586	-118,273	64,574	20,087	3,240	26,597	39,043	85,737
1933.....	-173,455	6,375	-216,035	-895	7,901	-11,631	19,896	4,280	98	25,629	12,821	-21,898
<i>Customs valuations; with some exceptions at rate of \$35 a fine ounce</i>												
1934 <sup>1</sup> .....	1,131,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	76,820	16,452	28,935
June.....	63,705	31,288	10,750	-----	-4,865	-----	6,989	2,837	37	12,191	2,286	2,190
July.....	52,346	22,978	2,212	1	-17	-----	8,982	2,664	8	8,948	3,254	3,316
August.....	37,225	22,872	-5,238	-1,943	212	-----	8,200	515	2,484	5,489	672	3,960
September.....	-18,670	-950	-17,748	-2,094	-500	-----	539	399	-8	-----	513	1,180
October.....	10,837	-1,118	26	-----	-----	-----	3,775	3,265	3,112	-----	50	1,729
November.....	120,889	3,687	70,351	12,814	9,906	-254	9,609	880	1	11,300	700	1,896
December.....	92,109	19,649	22,430	-----	17,790	-----	8,077	6,076	2,111	12,674	529	2,874
1935—January.....	149,392	85,577	14,592	-----	12,812	-----	12,091	4,991	2,101	10,616	1,528	5,083
February.....	122,772	63,424	45,766	-----	1,466	339	5,346	729	2,112	522	359	2,711
March.....	13,003	-187	56	-----	-----	-----	4,449	833	1,407	2,139	334	3,972
April.....	148,608	1,481	32,510	-----	94,890	-----	10,968	923	2	2,924	313	4,566
May.....	140,061	1,689	124,052	-----	3,885	-----	3,053	948	1,752	167	507	3,962
June.....	230,373	933	194,298	-----	22,061	-----	8,734	679	-----	-----	448	3,215
July.....	16,229	31	-----	-----	975	-----	5,770	722	1,750	28	438	6,515
August.....	45,983	5	40	-----	28,277	-----	5,398	753	-----	6,671	1,127	3,711
September.....	156,719	37,114	40,423	-----	37,811	-----	15,069	699	1	19,821	640	5,141

<sup>1</sup> Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximate rate of \$20.67 a fine ounce.



GOLD MOVEMENTS—Continued

Year or month	Total net imports or net exports (-)	Great Britain												
		Net imports from or net exports (-) to:												
		United States	France	Germany	Belgium	Netherlands	Switzerland <sup>1</sup>	South America	Canada	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
<i>Official figures converted at rate of \$20.87 an ounce</i>														
1932	84,585	-50,642	-297,050	333	-13,434	-71,378	-14,019	5,746	220,394	10,781	20,364	255,310	18,279	
1933	677,405	7,939	97,016	41,036	-808	-7,065	-4,299	9,610	43,374	118,817	8,682	60,812	46,110	
<i>Official figures converted at rate of \$35 an ounce</i>														
1934	716,269	-497,166	348,190	121,017	-13,585	32,575	-9,123	17,568	26,316	206,711	4,863	41,790	335,253	101,860
June	53,056	-35,375	6,622	17,495	218	-659	-71	144	17,330	441	3,172	30,505	13,233	
July	30,991	-29,369	-121	4,099	-2,161	-46	-102	1,794	12,213	70	3,234	32,312	9,070	
August	26,005	-15,420	-6,797	45	-6,034	-5	-4,563	1,749	25,146	66	4,673	22,371	4,774	
September	23,488	6,251	-8,188	2,890	-2,157	-203	-1,849	2,052	7,266	962	151	3,507	11,491	
October	49,999	950	-339	105	-1,291	482	-1,118	655	4,669	4,992	245	3,438	24,420	
November	49,585	-17,284	27,026	152	-5,198	-550	-60	670	1,697	18,791	190	2,686	18,495	
December	27,215	-22,489	1,769	69	-1,087	310	-109	241	17,882	128	4,126	23,469	2,906	
1935—January	-4,279	-79,628	4,270	36	-349	8,780	-53	381	24,046	12	4,066	37,231	-3,071	
February	-36,506	-74,127	-17,739	28	-951	2,145	-305	2,057	19,093	88	3,067	18,669	11,410	
March	66,557	66	26,612	53	-1,992	51	-67	1,195	2,970	296	2,685	12,661	6,570	
April	36,529	-20,533	-33,348	266	-1,013	33,237	-202	152	424	16,249	693	1,920	17,658	
May	146,289	-3,247	69,128	209	-1,962	5,780	-54	410	2,696	2,962	484	2,838	55,847	
June	118,067	-18,547	86,926	-943	-11,601	-593	-3,646	292	3,570	7,159	429	1,969	42,473	
July	16,289	-1,141	-5,719	-4,416	118	-11,888	-3,758	261	2,831	5,663	405	5,375	33,532	
August	39,016	-12,871	-5,697	-26	2	1,642	-347	287	449	26,102	420	4,148	35,512	
September	-22,633	-62,166	-6,014	23	2	-1,684	-3,498	233	22,015	65	3,628	29,505	-4,740	

Year or month	Total net imports or net exports (-)	France						Total net imports or net exports (-)	Germany					
		Net imports from or net exports (-) to:							Net imports from or net exports (-) to:					
		United States	England	Germany	Belgium	Netherlands	Switzerland		All other countries	England	France	Netherlands	U. S. S. R.	All other countries
<i>Official figures converted at rate of \$20.87 an ounce</i>														
1932	828,178	468,052	309,994	37,889	-35,010	37,547	-17,668	-27,382	-27,282	-250	-38,170	-24,455	46,656	-11,063
1933	243,944	223,894	-87,207	73,001	-28,979	44,691	10,491	8,053	-102,856	-37,044	-64,922	-40,950	40,317	-260
<i>Official figures converted at rate of \$35 an ounce</i>														
1934	-406,949	-240,361	-351,729	31,036	-17,669	74,995	23,657	73,123	-90,920	-109,386	-42,907	-28,114	85,390	4,097
June	6,437	-9,779	-11,411	18,191	-1,400	-1,696	19,168	-6,636	-20,312	7	-12,286	-8,155	123	
July	-2,895	-3,003	926	1	-320	-104	-1,038	643	4,469	-4,090	1	-16	8,457	
August	-15,105	-7,290	264	145	-122	-39	-9,226	1,163	5,327	-2,604	2	-52	7,828	
September	964	5,987	9,606	-3	-44	10	-15,492	898	61	-269	6	52	274	
October	22,710	26,296	3,706	2	-464	139	-6,972	3	7,873	-59	4	1,908	5,760	
November	-65,568	-64,337	-17,936	86	-2,633	-786	1,785	18,251	2,954	-167	7	238	313	
December	37,733	-19,918	-8,738		-3,114	-332	4,220	65,517	1,206	-85	-1	-99	1,162	
1935—January	7,796	-15,376	-2,931	115	-994	-96	1,231	25,849	287	67	4	84	144	
February	-32,479	-50,314	8,670	1	-2,497	249	11,975	-565	295	-49	5	75	263	
March	19,118	648	14,676	3	-3,851	-201	7,989	-147	112	-19	6	-107	232	
April	97,511	-28,566	32,730	-474	-26,395	3,907	111,292	5,015	735	-50	745	87	44	
May	-190,274	-77,803	-47,681	-594	-109,195	-885	44,621	1,263	6,666	-206	418	237	6,100	
June	-393,551	-223,070	-110,834	-190	-56,265	-1,101	-3,431	1,341	2,876	1,057	275	1,014	530	
July	-12,206	414	-13,150	-1	-45	-650	1,295	-70	9,525	4,483	4	697	4,341	
August	56,283	14	4,905	-1,990	-1,148	31,272	-3,418	26,646	4,769	30	-1	345	4,395	

<sup>1</sup> Preliminary.

<sup>2</sup> Except during January 1933, imports of gold from Switzerland are included under "All other countries" since they are not reported separately in the official monthly statistics.

<sup>3</sup> \$19,218,000 imported by France from Italy in November 1934; \$65,437,000 in December 1934; \$25,755,000 in January 1935; \$27,417,000 in August 1935.

<sup>4</sup> Figures for France preliminary.

NOTE.—Great Britain and Germany.—In some cases the annual aggregates of the official monthly figures differ somewhat from the revised official totals published for the year as a whole. German gold movements by individual countries, beginning with June 1935, are subject to official revision.

## GOLD MOVEMENTS—Continued

Year or month	Netherlands									
	Total net imports or net exports (-)	Net imports from or net exports (-) to:								
		United States	England	France	Germany	Belgium	Poland	Switzerland	British India	All other countries
<i>Official figures converted at rate of \$20.67 an ounce</i>										
1932.....	116,149	106,623	50,070	-34,009	26,886	-12,727	-13,630	-16,137	16,423	-7,346
1933.....	-67,510	-3,839	-1,624	-72,183	40,818	-17,873	-6,030	-16,974	9,632	567
<i>Official figures converted at rate of \$35 an ounce</i>										
1934.....	-122,664	-46,040	-31,038	-78,610	25,716	9,285	-1,253	-4,784	1,891	2,171
June.....	9,570	-225	277	1,701	7,704	-166	-291	-12	451	133
July.....	9,170	8,880	75	88	71	-53	-103	-112		322
August.....	-2,737	-194	-23	3	-42	174	-278	-2,546	168	1
September.....	-326	498	-327	7	34	-2	-44	-1,016	393	130
October.....	-2,386		-637	166	-1,864	-178	-65	-4	70	126
November.....	-16,849	-17,770	645	830	-6	-587	-65	-106	56	154
December.....	-9,431	-9,270	-312	62	78	-95	-34	-25		165
1935—January.....	-18,300	-15,605	-3,221	110	-66	-161	-30	27	476	171
February.....	-2,899	-2,495	-352	64	77	-159	-8	-197		171
March.....	510	37	-1,299	617	-93	1,066	-3	-136	141	181
April.....	-120,492	-97,632	-20,890	-20,966	-210	20,081	-41	-862		26
May.....	-5,080	-2,810	-1,562	277	162	-289	-1,084	71		156
June.....	-14,797	-19,259	1,375	667	-862	3,379	-107	113		-103
July.....	-26,102	-29,215	15,702	-21,909	-462	9,563	51	-8	58	118
August.....	-4,514		-152	-9,436	-86	2,900	-253	-23	2,356	180

Year or month	Switzerland							British India							
	Total net imports or net exports (-)	Net imports from or net exports (-) to:						Total net imports or net exports (-)	Net imports from or net exports (-) to:			Gold production in India	Change in—		
		United States	England	France	Belgium	Italy	Netherlands		All other countries	United States	England		All other countries	Reserves in India <sup>1</sup>	Private holdings in India <sup>2</sup>
<i>Official figures converted at rate of \$20.67 an ounce</i>															
1932.....	169,786	124,354	15,342	7,418	-58	-2,954	14,996	10,688	-195,662	-33,094	-151,059	-6,508	6,782	127	-189,008
1933.....	-41,121	10,983	-24,536	-26,781	735	-15,330	13,168	635	-126,048	-30,340	-85,463	-10,244	6,916	-5	-119,124
<i>Official figures converted at rate of \$35 an ounce</i>															
1934.....	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,500	-230,720	-71,359	-155,675	-3,686	11,222	173	-219,671
June.....	-8,372	-817	-5,648	-2,193	98	166	-186	208	-19,105	-11,385	-7,933	213	930	-12	-18,163
July.....	-390	69	-1,171	11	141	387	-41	214	-22,130	-8,216	-14,134	220	938	4	-21,196
August.....	26,569	2	4,007	11,802	30	1,105	2,566	7,056	-3,565	-1,577	-2,196	208	938	1	-2,628
September.....	21,532		2,367	15,804	56	2,304	1,105	-105	-2,534		-2,643	109	932		-1,602
October.....	12,853		-195	5,821	3,638	3,987	-305	7	-14,431	-1,650	-12,901	120	944	4	-13,491
November.....	12,397	291	-771	-6,273	13,526	6,001	-275	-102	-20,700	-2,229	-18,617	146	929		-19,771
December.....	-1,950		-417	-4,143	226	2,280	114	-15	-23,255	-3,201	-20,216	162	995	-3	-22,257
1935—January.....	-4,125	-17	-216	-4,344		472	-218	198	-16,334	-1,667	-14,874	207	946	-2	-15,386
February.....	-15,025	-51	-2,108	-16,117	225	2,689	-90	428	-17,746	-2,406	-14,133	-1,207	903	1	-16,844
March.....	-17,830	5	-6,839	-16,148	415	4,734	-202	207	-18,439		-18,225	-214	955	-5	-17,479
April.....	-139,633	324	-31,619	-107,021	7	2,110	1,041	-4,475	-3,675		-3,831	155	938		-2,737
May.....	-63,229		-17,878	-38,514	-5,972	303	-409	-760	-6,604	-699	-6,558	653	954		-5,650
June.....	-5,640	49	549	2,684	-8,651	-74	153	-352	-3,824		-4,078	254	937		-2,887
July.....	1,417	3	1,610	2,998	-1		262	-3,455	-22,383	10	-21,575	-818	958		-21,425
August.....	9,328	64	-38	1,273		4,080	519	3,430	-25,196				958		-24,238

\* Preliminary.

\* Revised.

<sup>1</sup> Through March 1935 gold held by Government; subsequently, gold held by Reserve Bank of India to which Government gold was transferred.<sup>2</sup> Figures derived from preceding columns; net imports plus production minus increase in reserves in India.

NOTE.—Netherlands and Switzerland.—In some cases the annual aggregates of the official monthly figures differ somewhat from the revised official totals published for the year as a whole.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) <sup>1</sup>	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
1934—July 25.....	191.6	.6	67.6	7.5	94.2	383.9	104.8	10.9	36.1	18.1
Aug. 29.....	191.8	.6	72.5	5.5	92.5	379.3	83.7	34.0	35.2	18.2
Sept. 26.....	191.9	.6	74.9	7.2	92.2	377.0	82.0	37.9	36.8	18.3
Oct. 31.....	192.0	.6	73.6	8.9	91.6	378.4	100.4	16.9	39.8	17.7
Nov. 28.....	192.1	.6	72.4	9.2	90.6	379.7	89.1	27.7	38.1	17.8
Dec. 26.....	192.3	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Jan. 30.....	192.4	.6	77.5	9.3	92.7	374.9	99.0	20.9	42.1	18.2
Feb. 27.....	192.5	.6	75.1	6.2	92.0	379.4	95.5	19.4	40.7	18.2
Mar. 27.....	192.5	.6	71.1	5.6	99.0	381.4	96.6	20.1	41.2	18.3
Apr. 24.....	192.6	.5	59.4	5.8	97.4	393.2	98.1	7.6	39.6	17.7
May 29.....	192.6	.8	62.2	5.3	96.7	390.4	88.0	23.1	36.0	17.8
June 26.....	192.7	.6	55.9	10.2	108.6	396.9	102.4	16.2	38.8	18.0
July 31.....	192.8	.6	44.5	10.8	100.7	408.3	75.7	24.4	38.5	18.1
Aug. 28.....	193.4	.7	53.8	12.9	93.5	399.6	96.9	9.4	36.5	18.2
Sept. 25.....	193.6	.8	55.4	12.4	95.4	398.2	87.2	19.5	39.0	18.3

Bank of France (Figures in millions of francs)	Assets							Liabilities			
	Gold	Foreign exchange	Domestic bills	Loans on—		Negotiable securities	Other assets	Note circulation	Deposits		Other liabilities
				Short-term Government securities	Other securities				Government	Other	
1934—July 27.....	80,252	1,155	4,248	-----	3,054	5,913	8,150	80,809	3,515	16,547	1,901
Aug. 31.....	82,037	1,082	3,116	-----	3,140	5,913	9,060	81,732	3,884	16,880	1,853
Sept. 28.....	82,281	962	4,146	-----	3,134	5,898	8,254	81,479	3,674	17,673	1,850
Oct. 26.....	82,476	931	3,996	-----	3,101	5,898	8,264	79,467	5,287	17,966	1,942
Nov. 30.....	82,097	960	3,068	-----	3,228	5,898	8,849	81,879	4,829	15,522	1,869
Dec. 28.....	82,124	963	3,971	-----	3,211	5,837	8,288	83,412	3,718	15,359	1,907
1935—Jan. 25.....	82,014	982	4,003	-----	3,149	5,837	7,970	81,686	3,751	16,473	2,024
Feb. 22.....	82,040	961	3,968	-----	3,080	5,833	7,914	81,917	3,619	16,328	1,962
Mar. 29.....	82,635	1,017	4,170	20	3,119	5,833	8,074	83,044	3,668	16,213	1,943
Apr. 26.....	80,933	1,066	4,280	10	3,094	5,805	7,967	82,352	3,703	15,145	1,954
May 31.....	71,779	2,150	7,137	937	3,371	5,805	8,691	82,776	2,771	12,315	2,008
June 28.....	71,017	1,210	8,021	735	3,277	5,805	7,999	82,099	2,983	10,969	2,013
July 26.....	71,277	1,240	7,301	692	3,171	5,805	8,077	81,128	3,241	11,069	2,105
Aug. 30.....	71,742	1,236	7,575	543	3,103	5,800	8,212	82,240	3,244	10,666	2,062
Sept. 27.....	71,951	1,230	8,059	191	3,097	5,800	(?)	82,398	3,051	10,847	(?)

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange				Eligible as note cover	Other				
1934—July 31.....	75	3	24	3,408	109	390	324	886	3,768	649	800
Aug. 31.....	75	4	3	3,540	128	413	324	867	3,824	717	813
Sept. 29.....	75	4	19	3,811	148	431	324	806	3,919	848	851
Oct. 31.....	83	4	3	3,726	91	435	316	890	3,823	856	868
Nov. 30.....	79	4	8	3,848	119	436	316	881	3,810	961	920
Dec. 31.....	79	5	45	4,021	146	445	319	827	3,901	984	1,001
1935—Jan. 31.....	80	5	1	3,620	81	441	319	837	3,660	822	900
Feb. 28.....	80	5	21	3,658	188	437	328	697	3,617	928	866
Mar. 30.....	81	4	8	3,799	66	427	330	701	3,664	922	830
Apr. 30.....	82	4	27	3,861	87	373	328	739	3,711	952	837
May 31.....	82	4	63	3,732	86	338	324	775	3,810	770	824
June 29.....	86	4	53	3,879	89	337	324	781	3,895	819	838
July 31.....	94	6	6	3,833	52	337	324	814	3,878	743	845
Aug. 31.....	95	5	35	4,000	54	340	324	781	4,032	743	860
Sept. 30.....	95	5	40	4,144	73	346	324	770	4,143	774	870

<sup>2</sup> Preliminary.

<sup>1</sup> In addition, the issue department holds Government and other securities and silver coin as cover for the fiduciary issue, which is fixed by law at £260,000,000.

<sup>3</sup> Figures not yet available.

NOTE.—For explanation of table see BULLETIN for February 1931, pp. 81-83, and July 1935, p. 463.

## CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1935			1934	Central bank	1935			1934
	August	July	June	August		August	July	June	August
<b>National Bank of Albania</b> (thousands of francs):					<b>Bank of Canada</b> <sup>1</sup> (thousands of Canadian dollars):				
Gold.....		7,558	7,558	7,122	Gold.....	180,321	179,937	106,671	
Foreign exchange.....		20,795	21,697	23,310	Sterling exchange.....	1,693	701	67	
Loans and discounts.....		2,593	2,491	2,697	United States exchange.....	7,255	11,265	12,646	
Other assets.....		5,622	3,353	2,892	Advances to Government.....	1,247	1,241	4,202	
Note circulation.....		13,851	13,899	11,458	Government securities:				
Demand deposits.....		11,941	10,631	13,726	2 years or less.....	26,218	15,217	30,524	
Other liabilities.....		10,776	10,543	10,837	Over 2 years.....	80,293	79,989	119,993	
<b>Central Bank of the Argentine Republic</b> <sup>1</sup> (millions of pesos):					Other assets.....	4,830	9,882	4,763	
Gold at home.....	1,224	1,224	1,224		Note circulation.....	80,022	77,135	75,718	
Gold abroad and foreign exchange.....	109	119	117		Total deposits.....	216,220	215,091	192,979	
Consolidated Treasury bonds.....	150	150	189		Chartered banks:				
Other assets.....	145	149	154		Government.....	192,355	169,917	172,902	
Note circulation.....	920	939	940		Other liabilities.....	23,272	44,364	19,715	
Deposits:					<b>Central Bank of Chile</b> (millions of pesos):	5,615	6,006	10,079	
Member bank.....	213	220	246		Gold and foreign exchange in reserve.....			142	148
Government.....	165	161	153		Loans and discounts.....			90	65
Liquidation Institute.....	174	174	174		Government debt.....			710	717
Other.....	121	114	128		Note circulation.....			523	507
Other liabilities.....	37	34	44		Deposits.....			358	349
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					<b>Central Bank of China</b> <sup>4</sup> (millions of yuan):				
Issue department:					Gold.....		16	25	26
Gold and English sterling.....	15,994	15,994	15,994	15,708	Silver.....		121	119	127
Securities.....	34,634	34,634	34,634	28,125	Due from banks abroad.....		5	6	28
Banking department:					Due from domestic banks.....		35	44	41
Coin, bullion, and cash.....	874	929	871	855	Loans and discounts.....		154	127	138
London balances.....	17,302	22,636	20,592	23,058	Securities.....		180	179	19
Loans and discounts.....	13,407	12,696	12,215	15,344	Other assets.....		55	55	36
Securities.....	36,163	36,253	36,130	36,532	Note circulation.....		108	99	79
Deposits.....	68,309	73,607	72,925	80,338	Deposits—Government.....		226	234	217
Note circulation.....	47,045	47,045	47,050	46,050	Bank.....		69	63	38
<b>Austrian National Bank</b> (millions of schillings):					Other.....		16	17	8
Gold.....	242	242	242	242	Other liabilities.....		146	140	75
Foreign bills.....	119	101	82	44	<b>Bank of the Republic of Colombia</b> (thousands of pesos):				
Domestic bills.....	231	233	232	253	Gold at home and abroad <sup>1</sup> .....	26,404	26,627	26,155	18,865
Government debts.....	624	624	624	624	Foreign exchange <sup>2</sup> .....	4,223	4,137	4,331	1,876
Note circulation.....	963	942	937	965	Loans to member banks.....	3,794	3,762	5,284	3,112
Deposits.....	244	250	237	175	Note circulation.....	37,881	38,457	39,120	36,690
<b>National Bank of Belgium</b> (millions of belgas):					Deposits.....	29,919	28,372	26,226	28,638
Gold <sup>1</sup> .....	3,464	3,534	3,590	2,647	<b>National Bank of Czechoslovakia</b> (millions of koruny):				
Domestic and foreign bills <sup>2</sup> .....	1,373	1,431	1,446	680	Gold.....	2,693	2,693	2,691	2,663
Loans to State.....	162	162	166	344	Foreign balances and currency.....	199	262	325	53
Note circulation.....	4,115	4,079	4,031	3,531	Loans and advances.....	1,015	949	1,138	1,381
Deposits.....	1,084	1,258	1,374	307	Note circulation.....	5,524	5,454	5,780	5,384
<b>Central Bank of Bolivia</b> (thousands of bolivianos):					Deposits.....	655	787	742	758
Gold at home and abroad.....		15,128	14,154	9,095	<b>Danish National Bank</b> (millions of kroner):				
Foreign exchange.....		9,906	6,787	7,621	Gold.....	118	133	133	133
Loans and discounts.....		30,828	13,360	17,834	Foreign bills, etc.....	15	17	16	8
Securities:					Loans and discounts.....	75	75	78	69
National Government.....		326,477	326,477	206,592	Note circulation.....	375	361	378	365
Other.....		3,326	3,342	4,325	Deposits.....	69	105	118	127
Note circulation.....		136,835	120,000	69,158	<b>Bank of Danzig</b> (thousands of gulden):				
Deposits.....		201,378	195,806	130,947	Gold <sup>1</sup> .....	16,972	16,949	15,847	26,983
<b>Bank of Brazil</b> (millions of milreís):					Foreign exchange of the reserve <sup>2</sup> .....	8,073	8,772	7,529	11,784
Cash.....	206	249	264	375	Other foreign exchange.....	2,493	1,468	363	1,197
Correspondents abroad.....	250	216	171	213	Loans and discounts.....	21,858	24,862	27,164	19,112
Loans and discounts.....	3,152	3,091	3,085	2,608	Note circulation.....	29,896	30,352	31,810	41,321
Note circulation.....	20	20	20	20	Deposits.....	3,506	5,556	3,610	11,365
Deposits.....	3,083	2,993	2,870	2,863	<b>Central Bank of Ecuador</b> (thousands of sucres):				
<b>National Bank of Bulgaria</b> (millions of leva):					Gold at home and abroad.....		12,893	17,286	15,598
Gold.....	1,583	1,583	1,583	1,547	Foreign exchange.....		8,297	6,559	8,298
Net foreign exchange in reserve.....		-39	-98	-43	Loans and discounts.....		57,955	55,523	50,356
Total foreign exchange.....		178	198	301	Note circulation.....		42,575	42,766	42,874
Loans and discounts.....		991	881	951	Deposits.....		19,516	18,880	21,662
Government obligations.....		2,698	2,698	2,783					
Note circulation.....		2,266	2,133	2,152					
Other sight liabilities.....		1,939	2,015	1,764					

<sup>1</sup> Bank commenced operations May 31, 1935.<sup>2</sup> By law of Mar. 30, 1935, gold and foreign-exchange holdings as of Mar. 29 revalued on basis of 75 percent of former gold parity of belga (see BULLETIN for May 1935, p. 291).<sup>3</sup> Bank commenced operations Mar. 11, 1935.<sup>4</sup> Items for issue and banking departments consolidated.<sup>5</sup> Beginning Apr. 6, 1935, gold and foreign exchange valued on basis of peso price of gold in New York.<sup>6</sup> Parity of gulden reduced May 2, 1935, from \$0.3296 to \$0.1899.

## CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1935			1934	Central bank	1935			1934
	August	July	June	August		August	July	June	August
<b>National Bank of Egypt</b> <sup>1</sup> (thousands of pounds):					<b>Bank of Italy</b> (millions of lire):				
Gold.....	6,545	6,545	6,545	6,545	Gold at home.....	4,704	5,258	5,589	6,343
Foreign exchange.....	2,152	2,526	2,269	2,269	Credits and balances abroad.....	438	355	295	37
Loans and discounts.....	3,175	3,202	3,958	3,958	Loans and discounts.....	6,140	5,447	5,565	4,681
British, Egyptian, and other Government securities.....	35,360	35,414	30,594	30,594	Note circulation.....	14,095	13,858	13,029	13,194
Other assets.....	3,465	3,395	3,177	3,177	Public deposits.....	300	300	300	300
Note circulation.....	17,250	18,013	17,841	17,841	Other deposits.....	872	921	835	1,155
Deposits—Government.....	7,982	8,246	5,024	5,024	<b>Bank of Japan</b> (millions of yen):				
Other.....	17,297	16,686	15,676	15,676	Gold.....	490	485	482	458
Other liabilities.....	8,169	8,138	8,003	8,003	Advances and discounts.....	704	654	694	857
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					Government bonds.....	422	508	579	441
Gold.....	12,398	12,347	12,260	11,156	Notes issued.....	1,296	1,223	1,376	1,172
Foreign exchange.....	1,650	2,096	2,251	1,557	Total deposits.....	458	381	328	495
Loans and discounts.....	644	529	423	212	<b>Bank of Java</b> (millions of florins):				
Government securities.....	7,112	7,184	7,383	8,803	Gold.....	85	89	100	113
Other assets.....	1,209	1,285	1,187	1,514	Foreign bills.....	2	2	3	1
Note circulation.....	13,215	13,698	13,907	16,489	Loans and discounts.....	69	65	69	64
Other sight liabilities.....	6,250	6,141	6,135	3,126	Note circulation.....	165	167	172	182
Other liabilities.....	3,608	3,602	3,602	3,627	Deposits.....	23	22	32	31
<b>Bank of Estonia</b> (thousands of kroon):					<b>Bank of Latvia</b> (millions of lats):				
Gold.....	32,827	32,815	32,796	20,504	Gold.....	46	46	46	44
Net foreign exchange.....	2,525	2,064	1,618	9,759	Foreign-exchange reserve.....	4	4	4	5
Loans and discounts.....	10,403	12,273	10,737	12,829	Bills.....	55	55	56	62
Note circulation.....	37,318	36,466	35,993	32,763	Loans.....	59	62	67	61
Deposits—Government.....	12,802	11,214	10,588	4,385	Note circulation.....	33	33	36	32
Bank.....	8,445	8,936	8,900	7,805	Government deposits.....	37	41	46	51
Other.....	1,937	2,568	2,577	2,372	Other deposits.....	112	112	109	112
<b>Bank of Finland</b> (millions of markka):					<b>Bank of Lithuania</b> (millions of litu):				
Gold.....	401	325	324	323	Gold.....	37	42	43	55
Balances abroad and foreign credits.....	1,242	1,353	1,334	1,073	Foreign exchange.....	12	12	6	8
Foreign bills.....	92	86	87	290	Loans and discounts.....	88	87	97	82
Domestic bills.....	667	690	749	730	Note circulation.....	93	91	93	85
Note circulation.....	1,317	1,310	1,328	1,224	Deposits.....	41	46	51	59
Other sight liabilities.....	605	619	549	512	<b>Netherlands Bank</b> (millions of florins):				
<b>Bank of Greece</b> (millions of drachmas):					Gold.....	591	558	627	863
Gold and foreign exchange.....	3,551	3,495	3,528	3,659	Foreign bills.....	0	0	1	1
Loans and discounts.....	3,298	2,984	2,840	1,811	Loans and discounts.....	183	272	183	170
Government obligations.....	3,281	3,289	3,289	3,353	Note circulation.....	795	819	808	894
Note circulation.....	5,493	5,366	5,417	5,421	Deposits.....	40	55	48	189
Other sight liabilities.....	3,770	3,954	3,920	3,373	<b>Reserve Bank of New Zealand</b> (thousands of pounds):				
Liabilities in foreign exchange.....	146	97	114	65	Gold.....	2,802	2,802	2,802	3,202
<b>National Bank of Hungary</b> (millions of pengos):					Sterling exchange.....	20,814	21,054	22,813	24,487
Gold.....	79	79	79	79	Other assets.....	2,848	2,264	2,276	1,626
Foreign bills, etc.....	17	17	21	15	Note circulation.....	8,769	8,849	9,111	7,975
Loans and discounts.....	548	515	537	579	Demand deposits.....	15,631	15,696	17,226	19,810
Advances to Treasury.....	66	66	60	47	Bank.....	4,472	4,262	3,915	16,511
Other assets.....	72	70	68	33	Government.....	10,978	11,288	13,288	3,298
Note circulation.....	391	376	375	369	Other liabilities.....	1,564	1,575	1,554	1,530
Deposits.....	90	78	100	60	<b>Bank of Norway</b> (millions of kroner):				
Certificates of indebtedness.....	109	109	109	118	Gold.....	185	165	165	135
Miscellaneous liabilities.....	161	156	154	177	Foreign balances and bills.....	24	44	41	8
<b>Reserve Bank of India</b> <sup>2</sup> (millions of rupees):					Domestic credits.....	197	200	207	273
Issue Department:					Note circulation.....	331	330	332	321
Gold at home and abroad.....	444	444	444	-----	Foreign deposits.....	7	8	6	2
Sterling securities.....	652	652	632	-----	Total deposits.....	73	74	71	59
Indian Government securities.....	265	265	385	-----	<b>Central Reserve Bank of Peru</b> (thousands of soles):				
Rupee coin.....	569	547	519	-----	Gold and foreign exchange.....	44,801	43,705	45,595	-----
Note circulation.....	1,545	1,559	1,624	-----	Bills.....	60,921	62,690	58,983	-----
Banking Department:					Note circulation.....	77,451	74,048	71,562	-----
Notes of issue department.....	386	349	256	-----	Deposits.....	23,662	28,183	25,163	-----
Balances abroad.....	138	103	183	-----	<b>Bank of Poland</b> (millions of zlot):				
Investments.....	63	59	60	-----	Gold.....	512	511	510	493
Other assets.....	6	8	5	-----	Foreign exchange.....	11	15	16	46
Deposits—Government.....	128	117	223	-----	Loans and discounts.....	765	741	762	754
Bank.....	357	296	171	-----	Note circulation.....	983	932	943	950
Other liabilities.....	108	106	110	-----	Other sight liabilities.....	159	210	211	247
					<b>Bank of Portugal</b> (millions of escudos):				
					Gold.....	909	909	909	900
					Other reserves.....	449	433	439	357
					Discounts and advances.....	325	327	315	312
					Government obligations.....	1,047	1,048	1,048	1,050
					Note circulation.....	2,118	2,116	2,026	1,921
					Other sight liabilities.....	816	805	879	852

\* Corrected.

<sup>1</sup> Items for issue and banking departments consolidated.<sup>2</sup> Bank commenced operations Apr. 1, 1935.<sup>3</sup> Beginning with July 1935, foreign exchange includes foreign bills previously reported with loans and discounts.

## CENTRAL BANKS—Continued

[Figures are for last report date of month]

Central bank	1935			1934	Central bank	1935			1934
	August	July	June	August		August	July	June	August
<b>National Bank of Rumania (millions of lei):</b>					<b>Swiss National Bank—Continued</b>				
Gold.....	10,646	10,595	10,562	10,156	Loans and discounts.....	196	219	307	126
Foreign exchange of the reserve.....	91	92	91	130	Note circulation.....	1,283	1,281	1,307	1,370
Loans and discounts.....	5,416	5,157	5,262	6,105	Demand deposits.....	338	307	313	519
Special loans <sup>1</sup> .....	2,752	2,744	2,758	4,114	<b>Central Bank of the Republic of Turkey (millions of pounds):</b>				
State debt <sup>2</sup> .....	10,290	10,220	10,185	5,668	Gold.....	29	29	29	27
Other assets.....	11,577	11,392	10,619	10,655	Foreign exchange.....	1	1	1	5
Note circulation.....	21,751	21,234	21,261	21,463	Government securities.....	150	150	151	153
Demand deposits.....	8,609	9,015	8,625	7,407	Other securities.....	36	35	35	31
Other liabilities.....	10,413	9,949	9,590	7,958	Other assets.....	52	45	43	38
<b>South African Reserve Bank (thousands of pounds):</b>					Note circulation.....	158	158	158	158
Gold.....	26,542	27,856	26,672	18,058	Deposits.....	31	28	29	35
Foreign bills.....	4,751	5,000	5,688	9,760	Other liabilities.....	79	73	72	61
Domestic bills.....	25	116	117	85	<b>Bank of the Republic of Uruguay (thousands of pesos):</b>				
Note circulation.....	13,589	12,110	13,428	12,446	Gold.....		42,320	43,236	46,643
Deposits—Government.....	1,680	2,528	1,517	1,249	Loans and discounts.....		94,263	92,990	99,167
Bank.....	31,072	27,688	27,171	20,448	Other assets.....		53,676	53,064	44,264
Other.....	1,428	3,793	4,370	1,455	Note circulation.....		73,512	72,003	73,126
<b>Bank of Spain (millions of pesetas):</b>					Deposits—Demand.....		32,424	34,817	28,755
Gold.....	2,269	2,269	2,270	2,265	Time.....		40,372	40,632	43,933
Silver.....	703	704	705	684	Judicial and administrative.....		2,848	2,838	2,716
Balances abroad.....	282	280	281	277	Other liabilities.....		41,104	38,099	41,543
Loans and discounts.....	2,371	2,336	2,381	2,367	<b>National Bank of the Kingdom of Yugoslavia (millions of dinars):</b>				
Note circulation.....	4,601	4,559	4,541	4,542	Gold.....	1,342	1,341	1,346	1,813
Deposits.....	902	940	898	885	Foreign exchange.....		254	240	155
<b>Bank of Sweden (millions of kronor):</b>					Loans and discounts.....	1,787	1,766	1,786	1,845
Gold.....	358	356	355	373	Advances to State.....	2,293	2,292	2,291	2,320
Foreign bills, etc.....	631	634	623	475	Note circulation.....	4,661	4,513	4,473	4,233
Loans and discounts.....	43	47	62	42	Other sight liabilities.....	1,215	1,311	1,200	1,141
Note circulation.....	722	685	718	643					
Deposits.....	399	477	462	455					
<b>Swiss National Bank (millions of francs):</b>									
Gold.....	1,366	1,289	1,195	1,735					
Foreign balances and bills.....	18	21	41	22					

<sup>1</sup> Agricultural and urban loans in process of liquidation. See note 2.<sup>2</sup> Includes Treasury obligations received from Government in connection with losses on agricultural and urban loans and reported separately from "Other assets" beginning with Dec. 31, 1934.

## BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1935		1934	Liabilities	1935		1934
	Aug. 31	July 31	Aug. 31		Aug. 31	July 31	Aug. 31
Gold in bars.....	24,423	23,616	13,835	Demand deposits (gold).....	18,837	22,123	13,701
Cash on hand and on current account with banks.....	3,079	3,889	13,278	Short-term deposits (various currencies):			
Demand funds at interest.....	15,612	12,274	8,746	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	30,366	27,478	56,342
Commercial bills and bankers' acceptances.....	132,404	133,718	146,561	Time—Not exceeding 3 months.....	104,459	103,691	111,710
Treasury bills.....	209,179	215,527	203,142	Total.....	134,825	131,170	168,052
Total.....	341,584	349,245	349,704	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	42,429	36,587	44,402	Demand.....	10,737	11,060	14,693
Sundry bills and investments:				Time—Not exceeding 3 months.....	2,961	2,958	-----
Maturing within 3 months:				Other depositors:			
Treasury bills.....	31,341	27,679	58,044	Demand.....	836	894	1,161
Sundry investments.....	53,539	32,714	61,914	Time—Not exceeding 3 months.....	2,774	2,371	-----
Between 3 and 6 months:				Long-term deposits:			
Treasury bills.....	27,416	28,669	16,339	Annuity trust account.....	154,388	154,529	153,640
Sundry investments.....	42,932	64,110	42,491	German Government deposit.....	77,194	77,264	76,820
Over 6 months:				French Government guaranty fund.....	61,930	61,930	40,175
Treasury bills.....	27,224	29,645	18,599	French Government deposit (Saar).....	2,031	2,031	-----
Sundry investments.....	34,466	34,728	36,272	Total.....	295,542	295,754	270,635
Total.....	216,918	217,545	233,659	Capital paid in.....	125,000	125,000	125,000
Other assets:				Reserves:			
Guaranty of central banks on bills sold.....	6,204	6,243	4,232	Legal reserve fund.....	3,324	3,324	2,672
Sundry items.....	4,428	4,438	5,492	Dividend reserve fund.....	5,845	5,845	4,866
Total assets.....	654,676	653,837	673,348	General reserve fund.....	11,690	11,690	9,732
				Other liabilities:			
				Guaranty on commercial bills sold.....	6,230	6,248	4,232
				Sundry items.....	36,074	35,401	58,603
				Total liabilities.....	654,676	653,837	673,348

## COMMERCIAL BANKS

[Figures are as of end of month, except those for England, which are averages of weekly figures]

England (10 clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							Total	Demand <sup>1</sup>	Time <sup>1</sup>	
1934—November.....	210	135	233	589	759	236	1,911	975	900	250
December.....	216	151	255	594	759	247	1,971	1,044	910	251
1935—January.....	225	137	284	593	756	237	1,982	1,034	899	251
February.....	213	127	265	606	759	231	1,954	1,009	898	248
March.....	214	133	207	614	771	231	1,923	994	886	248
April.....	217	137	199	618	779	240	1,940	1,004	895	250
May.....	219	142	218	620	774	233	1,962	1,015	897	244
June.....	217	143	244	624	780	235	2,004	1,072	907	239
July.....	219	145	274	615	778	215	2,019	1,084	899	227
August.....	213	149	287	615	768	205	2,013	1,068	899	224

France (4 large banks. Figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1934—November.....	6,485	1,473	17,363	8,003	1,562	30,542	29,582	960	192	4,152
December.....	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—January.....	5,864	1,662	18,024	8,052	992	30,593	29,830	763	220	3,779
February.....	5,607	1,603	18,300	7,840	1,010	30,342	29,591	751	228	3,789
March.....	6,066	1,586	19,042	7,713	1,090	31,449	30,685	765	237	3,810
April.....	5,196	1,642	18,302	7,802	1,141	29,999	29,218	781	251	3,833
May.....	4,648	2,506	17,181	8,544	1,276	29,958	29,129	830	312	3,885
June.....	4,151	2,308	17,949	7,902	1,313	29,521	28,756	766	312	3,790
July.....	4,348	2,151	17,464	7,702	1,383	28,649	27,932	718	293	4,106

Germany (5 large Berlin banks. Figures in millions of reichsmarks)	Assets						Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
							Total	Demand	Time		
1934—November.....	115	393	2,037	3,331	874	983	5,816	2,731	3,085	495	1,432
1935—February <sup>1</sup> .....	127	382	2,082	3,149	909	1,047	5,351	2,159	3,192	863	1,483
March.....	185	371	2,108	3,096	930	1,047	5,457	2,319	3,137	789	1,491
April.....	163	346	2,234	3,030	933	1,038	5,495	2,450	3,046	798	1,491
May.....	145	340	2,234	2,990	968	1,020	5,466	2,511	2,955	774	1,457
June.....	194	363	2,264	2,953	991	996	5,567	2,546	3,021	758	1,436
July.....	185	360	2,284	2,886	990	991	5,525	2,482	3,043	716	1,455
August.....	151	341	2,221	2,899	1,019	992	5,464	2,419	3,045	705	1,454

Canada (10 chartered banks. Figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1934—November.....	232	99	1,003	185	920	445	132	2,035	624	1,411	715
December.....	228	103	977	155	967	449	124	2,035	628	1,407	718
1935—January.....	230	91	958	147	973	441	117	2,014	602	1,412	710
February.....	230	86	957	149	984	434	119	2,003	575	1,428	717
March.....	207	81	965	152	970	431	118	2,006	560	1,447	681
April.....	214	81	981	142	1,000	472	114	2,086	634	1,452	690
May.....	204	82	971	155	1,005	459	117	2,064	617	1,447	696
June.....	207	85	955	127	1,018	468	122	2,039	613	1,426	699
July.....	209	77	938	134	1,031	460	114	2,032	604	1,428	702
August.....	228	77	955	142	1,041	473	123	2,065	631	1,434	728

<sup>1</sup> Excluding deposits of the National Bank relating to offices outside England, which are included in the total.<sup>2</sup> Combined monthly balance sheets not published for December and January.

NOTE.—For back figures and explanation of table see BULLETIN for October 1933, pp. 639-646, and June 1935, pp. 388-390.

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

Date effective	Central bank of—						Central bank of—	Rate Oct. 1	Date effective	Central bank of—	Rate Oct. 1	Date effective
	England	France	Germany	Italy	Netherlands	Switzerland						
In effect June 1, 1934.	2	2½	4	3	2½	2	Albania.....	7½	Nov. 16, 1933	India.....	3½	Feb. 16, 1933
Nov. 26.....				4			Austria.....	3½	July 10, 1935	Japan.....	3.65	July 3, 1933
Mar. 25, 1935.....				3½			Belgium.....	2	May 16, 1935	Java.....	4	July 1, 1935
Apr. 5.....					3½		Bolivia.....	6	July 5, 1932	Lithuania.....	5½	Jan. 1, 1933
Apr. 10.....					4½		Bulgaria.....	2½	Aug. 15, 1932	New Zealand.....	6	Apr. 1, 1930
May 3.....						2½	Canada.....	2½	Mar. 11, 1935	Norway.....	3½	May 24, 1933
May 16.....						4	Chile.....	4½	June 12, 1935	Peru.....	6	May 20, 1932
May 24.....		3					Colombia.....	4	July 18, 1933	Poland.....	5	Oct. 26, 1933
May 27.....		4					Czechoslovakia.....	3½	Jan. 25, 1933	Portugal.....	5	Dec. 13, 1934
May 29.....		6					Danzig.....	6	May 2, 1935	Rumania.....	4½	Dec. 15, 1934
June 1.....						5	Denmark.....	3½	Aug. 22, 1935	South Africa.....	3½	May 15, 1933
June 21.....		5					Ecuador.....	4	Nov. 30, 1932	Spain.....	5	July 16, 1935
June 27.....						4	El Salvador.....	5	July 5, 1934	Sweden.....	2½	Dec. 1, 1933
July 5.....		4					Estonia.....	4	Oct. 1, 1935	Turkey.....	5½	Mar. 2, 1933
July 6.....						3½	Finland.....	4	Dec. 3, 1934	U. S. S. R.....	8	Mar. 22, 1927
July 18.....						3	Greece.....	7	Oct. 14, 1933	Yugoslavia.....	5	Feb. 1, 1935
July 19.....		3½					Hungary.....	4	Aug. 29, 1935			
July 25.....						5						
July 26.....						6						
Aug. 3.....						5						
Aug. 9.....		3										
Aug. 12.....					4½							
Sept. 9.....					5							
Sept. 17.....						6						
In effect Oct. 1, 1935.	2	3	4	5	6	2½						

Changes since Sept. 1: Estonia—Oct. 1, down from 5 to 4 percent; Italy—Sept. 9, up from 4½ to 5 percent; Netherlands—Sept. 17, up from 5 to 6 percent.

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	England (London)			Germany (Berlin)			Netherlands (Amsterdam)		
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1934—July.....	.87	.76	.85	½	3.75	4.44	4.67	.74	1.00
August.....	.79	.74	.81	½	3.75	5.02	4.72	.75	1.00
September.....	.73	.61	.78	½	3.81	5.13	4.71	.61	1.00
October.....	.77	.68	.75	½	3.81	5.13	4.63	.69	1.00
November.....	.45	.29	.68	½	3.63	4.37	4.21	.63	1.00
December.....	.57	.47	.70	½	3.50	3.56	4.28	.60	1.00
1935—January.....	.36	.26	.66	½	3.51	3.93	3.82	.59	1.00
February.....	.38	.28	.63	½	3.41	3.77	3.83	.68	1.00
March.....	.57	.50	.72	½	3.38	3.60	3.94	.60	1.00
April.....	.59	.51	.75	½	3.38	3.60	3.64	3.65	3.26
May.....	.59	.51	.75	½	3.09	3.10	3.17	3.78	2.96
June.....	.71	.64	.75	½	3.00	2.93	3.16	4.42	3.83
July.....	.65	.59	.75	½	3.00	2.97	3.10	3.25	2.77
August.....	.60	.58	.75	½	3.00	3.00	3.06	4.78	4.72

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1934—July.....	1.50	2.20	1.78	3.00	4½-7½	3½	2½-4½	5.20	2.57
August.....	1.50	2.31	1.75	3.00	4½-7½	3½	2½-4½	5.11	2.79
September.....	1.50	2.15	1.50	3.00	4½-7½	3½	2½-4½	5.11	2.63
October.....	1.50	2.10	1.45	3.00	4½-7½	3½	2½-4½	5.11	2.52
November.....	1.50	2.35	1.44	3.19	4½-7½	3½	2½-4½	5.11	2.56
December.....	1.50	2.38	1.50	4.00	4½-7½	3½	2½-4½	5.11	2.74
1935—January.....	1.50	2.38	1.79	4.00	4½-7½	3½	2½-4½	5.11	2.59
February.....	1.50	2.38	2.12	4.00	4½-7½	3½	2½-4½	5.11	2.62
March.....	1.50	2.38	2.12	3.89	4½-7½	3½	2½-4½	5.11	2.70
April.....	1.80	2.38	2.14	3.50	4½-7½	3½	2½-4½	5.11	2.54
May.....	2.39	2.12	2.56	3.50	4½-7½	3½	2½-4½	5.11	2.40
June.....	2.60	1.88	5.72	3.50	4½-7½	3½	2½-4½	5.11	2.45
July.....	2.79	1.88	4.06	3.50	4½-7½	3½	2½-4½	5.11	2.45
August.....	2.47	1.88	3.06	4.17	4½-7½	3½	2½-4½		

• Revised.

• Corrected.

NOTE.—For explanation of table see BULLETIN for November 1926, pp. 794-796; April 1927, p. 289; July 1929, p. 503; November 1929, p. 736; and May 1930, p. 318.



FOREIGN EXCHANGE RATES

[Averages of noon buying rates for cable transfers in New York. In cents per unit of foreign currency.]

Year or month	Argentina (peso) <sup>1</sup>	Australia (pound) <sup>2</sup>	Austria (schilling) <sup>1</sup>	Belgium (belga)	Brazil (mil-reis) <sup>1</sup>	Bulgaria (lev) <sup>1</sup>	Canada (dollar)	Chile (peso) <sup>1</sup>	China (yuan)	Colombia (peso) <sup>1</sup>	Cuba (peso)	Czechoslovakia (koruna)	Denmark (krone)
1929	95.1274	480.83	14.0575	13.9124	11.8078	0.7216	99.2472	12.0601	41.9007	96.5512	99.9647	2.9609	26.6802
1930	83.5050	458.60	14.0891	13.9524	10.7136	.7209	99.8424	12.0785	29.9166	96.4930	99.9515	2.9640	26.7650
1931	66.7375	351.50	14.0227	13.9285	7.0290	.7163	96.3258	12.0669	22.4369	96.5697	99.9295	2.9619	25.0581
1932	58.4433	279.93	13.9599	13.9137	7.1223	.7193	88.0896	7.9079	21.7357	95.2750	99.9409	2.9618	18.8317
1933	72.8009	337.07	15.4478	17.8996	7.9630	1.0039	91.9587	7.6787	28.5979	81.6966	99.9464	3.8232	19.0709
1934	33.5793	400.95	18.7950	23.2867	8.4268	1.2852	101.0060	10.1452	34.0937	61.7799	99.9362	4.2424	22.4998
September	33.2904	396.50	19.0185	23.7332	8.3096	1.2814	102.9937	10.2974	35.5827	57.6496	99.9150	4.2141	22.2981
October	32.9458	391.52	18.9242	23.4579	8.1899	1.2428	102.1226	10.3090	34.5881	60.2012	99.9165	4.1996	22.0615
November	33.2625	395.73	18.7956	23.3212	8.2176	1.2134	102.4719	10.3496	33.3947	65.0391	99.9193	4.1777	22.2724
December	32.9513	392.27	18.7711	23.3939	8.1904	1.2110	101.3090	10.2367	34.2164	64.5284	99.9194	4.1803	22.0793
1935-January	32.6038	387.92	18.7725	23.3150	8.1451	1.1955	100.1825	5.0630	34.9924	64.1450	99.9215	4.1711	21.8447
February	32.4607	386.37	18.7900	23.3293	8.1282	1.2655	99.8852	5.0761	36.5369	58.9577	99.9205	4.1784	21.7594
March	31.8033	378.56	18.8827	22.7564	8.2363	1.2878	99.0647	5.0885	38.2960	54.1613	99.9200	4.1982	21.3244
April	32.2220	383.52	18.7898	16.9430	8.2578	1.2725	99.5277	5.1000	38.7908	52.8846	99.9194	4.1814	21.5902
May	32.5572	387.55	18.7680	16.9461	8.2797	1.2756	99.8977	5.1000	41.0979	55.0634	99.9204	4.1683	21.8175
June	32.8887	391.28	18.8821	16.9393	8.3122	1.3070	99.9078	5.0996	40.4002	54.4088	99.9182	4.1828	22.0458
July	33.0262	393.31	18.9148	16.9117	8.3146	1.3149	99.8322	5.0990	38.6791	52.9692	99.9194	4.1729	22.1303
August	33.1204	394.52	18.9405	16.8878	8.3657	1.3332	99.7799	5.0633	36.8645	53.2263	99.9185	4.1571	22.1848
September	32.8563	391.52	18.8453	16.8618	8.3378	1.2935	99.2563	5.0515	37.6226	55.9846	99.9200	4.1363	22.0441

Year or month	Egypt (pound)	England (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo) <sup>1</sup>	India (rupee)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)
1929	498.0689	485.6879	2.5160	3.9161	23.8086	1.2934	47.1669	17.4414	36.2020	5.2334	46.0997	48.1830	40.1622
1930	498.6002	486.2126	2.5169	3.9249	23.8541	1.2959	33.8530	17.4939	36.0672	5.2374	49.3898	47.1331	40.2251
1931	465.1111	453.4990	2.3875	3.9200	23.6302	1.2926	24.3305	17.4522	33.6895	5.2063	48.8509	35.4919	40.2298
1932	359.5406	350.6067	1.5547	3.9276	23.7492	.8320	23.4604	17.4460	26.3468	5.1253	28.1112	31.8500	40.2949
1933	434.3908	423.6821	1.8708	5.0313	30.5179	.7233	29.4516	22.3598	31.8159	6.7094	25.6457	28.1025	51.7209
1934	516.8549	503.9302	2.2277	6.5688	39.3751	.9402	38.7156	29.5746	37.8793	8.5617	29.7153	27.7423	67.3831
September	512.2619	499.4056	2.2101	6.6714	40.2760	.9562	39.3324	30.0219	37.5481	8.6794	29.7693	27.7458	68.5744
October	506.6711	494.0809	2.1826	6.6247	40.4507	.9476	40.4695	29.8995	37.1426	8.6056	28.6843	27.7514	68.0869
November	511.6889	498.9022	2.2019	6.5886	40.2054	.9392	41.2418	29.7126	37.4866	8.5386	29.0554	27.7620	67.5988
December	507.2709	494.5793	2.1859	6.5971	40.1910	.9375	42.2908	29.5993	37.1835	8.5427	28.8232	27.7615	67.6382
1935-January	501.7925	489.2457	2.1636	6.5820	40.0614	.9341	43.1895	29.5828	36.8611	8.5209	28.4725	27.7541	67.4562
February	499.7457	487.3466	2.1536	6.5936	40.1178	.9339	44.3362	29.6955	36.7994	8.4730	28.3913	27.7515	67.5602
March	489.7472	477.6211	2.1099	6.6232	40.3722	.9399	47.9147	29.6405	36.0210	8.3368	27.9837	27.7500	67.9506
April	495.9246	483.6812	2.1315	6.5970	40.2638	.9354	52.6702	29.4937	36.4393	8.2821	28.3679	27.7560	67.4576
May	501.1845	488.7755	2.1543	6.5883	40.2472	.9340	59.3095	29.4356	36.8602	8.2253	28.7295	27.7882	67.6195
June	505.9839	493.4922	2.1782	6.6121	40.4072	.9423	57.5162	29.5062	37.1944	8.2566	28.9931	27.7781	67.8743
July	508.3151	495.7659	2.1859	6.6242	40.3538	.9442	53.0310	29.6869	37.3467	8.2259	29.1510	27.7660	67.9862
August	509.5780	496.9880	2.1907	6.6262	40.3456	.9437	50.3262	29.7010	37.4849	8.2074	29.3192	27.7521	67.7819
September	493.0654	493.0654	2.1742	6.5908	40.2278	.9384	50.0547	29.6240	37.2082	8.1409	28.9378	27.7558	67.5556

Year or month	New Zealand (pound) <sup>2</sup>	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound) <sup>2</sup>	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	Uruguay (peso) <sup>1</sup>	Yugoslavia (dinar)
1929	483.21	26.6827	11.1940	4.4714	0.5961	483.27	14.6833	56.0117	26.7839	19.2792	48.4105	98.6294	1.7591
1930	468.22	26.7598	11.2051	4.4940	.5953	483.79	11.6670	55.9639	26.8543	19.3820	47.0608	85.8650	1.7681
1931	415.29	25.0546	11.1970	4.2435	.5946	480.76	9.5453	52.4451	25.2540	19.4009	47.1814	55.3572	1.7680
1932	320.19	18.0039	11.1823	3.1960	.5968	476.56	8.0438	40.3970	18.4710	19.4049	47.2854	47.0639	1.6411
1933	340.00	21.4292	14.4135	3.9165	.7795	414.98	10.7189	49.2320	22.0324	24.8355	60.4396	60.3360	1.7607
1934	402.46	25.3161	18.8460	4.6089	1.0096	498.29	13.6150	59.0052	25.9815	32.3663	79.0472	79.9562	2.2719
September	398.77	25.0928	19.1413	4.5593	1.0144	494.23	13.8269	58.5164	25.7483	33.0237	80.2671	81.1496	2.3156
October	393.67	24.8258	19.0071	4.5043	1.0069	488.43	13.7272	57.9172	25.4756	32.7745	79.6869	80.5520	2.2993
November	398.07	25.0655	18.8978	4.5384	.9998	493.42	13.6532	58.4538	25.7220	32.4713	79.1991	80.1486	2.2785
December	394.63	24.8478	18.8041	4.4977	1.0025	489.24	13.6719	57.9717	25.4975	32.4053	79.2964	80.2310	2.2756
1935-January	390.25	24.5815	18.8535	4.4500	1.0027	483.99	13.6408	57.2421	25.2267	32.3055	79.3381	80.0194	2.2716
February	388.69	24.4880	18.8721	4.4328	.9592	482.30	13.6626	57.0057	25.1256	32.3525	79.3018	80.1306	2.2717
March	380.91	24.0265	18.9611	4.3430	1.0093	472.31	13.7232	55.6346	24.6264	32.5301	80.6676	80.4779	2.2852
April	385.85	24.2975	18.8617	4.3930	1.0074	478.27	13.6693	56.3329	24.9325	32.3645	80.5065	80.2015	2.2787
May	389.90	24.5563	18.8426	4.4407	1.0057	483.34	13.6522	56.8942	25.1988	32.3230	80.5269	80.0946	2.2737
June	393.54	24.7910	18.9146	4.4856	1.0078	488.06	13.6982	57.3762	25.4408	32.6800	80.6688	80.3547	2.2913
July	395.65	24.9062	18.9574	4.5095	1.0004	490.61	13.7259	57.5466	25.5583	32.7474	80.6550	80.4841	2.2965
August	396.86	24.9482	18.9567	4.5153	.9351	488.74	13.7296	57.8282	25.6227	32.7180	80.8063	80.5377	2.2973
September	393.69	24.7710	18.8450	4.4868	.8077	488.42	13.6569	57.6180	25.4219	32.5042	80.1204	80.2823	2.2823

<sup>1</sup> Partly or wholly nominal since April 1933.

<sup>2</sup> Partly or wholly nominal since April 1934.

<sup>3</sup> Paper peso, equivalent to 44 percent of gold peso, quoted in place of latter beginning Dec. 13, 1933. Average for 1933 is for gold peso for Jan. 1-Dec. 10.

<sup>4</sup> Beginning Apr. 10, 1933, new yuan, containing 23.4934 grams of pure silver, quoted in place of old yuan, containing 23.9025 grams of pure silver. Average for 1933 is for new yuan for Apr. 10-Dec. 31; average for old yuan for Jan. 1-Apr. 9 was 20.2103 cents.

<sup>5</sup> Silver peso quoted in place of gold peso beginning July 30, 1931. Average for 1931 is for silver peso for July 30-Dec. 31. Average for gold peso for Jan. 2-July 29 was 47.6510 cents.

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

## WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	England (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Nether- lands (1920-1930= 100) <sup>1</sup>
1926	100	100	-----	695	134	602	237	106
1927	95	98	-----	642	138	495	225	103
1928	97	96	-----	645	140	462	226	102
1929	95	96	-----	627	137	445	220	100
1930	86	87	100	554	125	383	181	90
1931	73	72	88	502	111	328	153	76
1932	65	67	86	427	97	304	161	65
1933	66	67	86	398	93	280	160	63
1934	75	72	88	376	98	273	178	63
1934—March	74	72	88	394	96	275	177	(1)
April	73	71	88	387	96	273	177	-----
May	74	71	87	381	96	273	176	-----
June	75	72	88	379	97	272	175	-----
July	75	72	87	374	99	270	174	-----
August	76	72	89	371	100	271	177	-----
September	78	72	88	365	100	270	179	-----
October	77	71	88	357	101	272	182	-----
November	77	71	88	356	101	274	181	-----
December	77	71	88	344	101	276	181	-----
1935—January	79	71	88	350	101	277	182	62
February	80	72	88	343	101	278	184	62
March	79	72	87	335	101	288	184	61
April	80	73	88	336	101	296	182	61
May	80	72	88	340	101	302	183	61
June	80	72	88	330	101	308	180	61
July	79	72	88	322	102	310	180	61
August	81	72	88	330	102	323	183	-----

<sup>1</sup> New index—Monthly Bulletin (Maandschrift) of the Central Statistical Office, August 1935, p. 1217. Monthly index prior to January 1935 not available.

## WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			England (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926	100	100	100	-----	-----	581	793	129	132	130	150
1927	99	97	94	-----	-----	599	678	138	129	132	147
1928	106	101	93	-----	-----	584	697	134	133	134	159
1929	105	100	92	-----	-----	579	669	130	125	132	157
1930	88	91	85	100	100	526	579	113	113	120	150
1931	65	75	75	89	87	542	464	104	96	103	136
1932	48	61	70	88	85	482	380	91	86	89	118
1933	51	61	71	83	87	420	380	87	75	88	113
1934	65	71	78	85	90	410	361	96	76	91	116
1934—March	61	67	79	82	91	413	378	91	73	91	115
April	60	66	79	82	91	404	372	91	74	91	115
May	60	67	79	82	90	405	360	92	74	90	115
June	63	70	78	84	90	406	356	94	76	91	115
July	65	71	78	84	89	396	354	98	76	92	115
August	70	74	78	90	89	393	351	100	78	92	116
September	73	76	78	88	89	383	350	100	78	92	117
October	71	75	78	87	86	368	347	101	78	92	118
November	71	75	78	86	88	366	347	101	79	92	119
December	72	75	78	87	89	344	343	101	79	92	119
1935—January	78	80	78	87	89	351	350	100	81	92	119
February	79	83	77	87	89	339	346	100	81	92	120
March	78	82	77	85	88	329	341	99	83	91	120
April	80	85	77	85	89	325	345	100	84	91	120
May	81	84	78	86	90	324	353	101	84	91	119
June	78	83	78	86	89	307	351	102	86	91	119
July	77	82	78	85	90	292	347	103	85	91	119
August	79	85	78	86	90	311	347	104	85	91	119

Sources.—See BULLETIN for March 1931, p. 159, and March 1935, p. 180.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES					COST OF LIVING				
[Index numbers]					[Index numbers]				
Year or month	United States (1913=100) <sup>1</sup>	England (July 1914=100)	France (July 1914=100) <sup>2</sup>	Germany (1913-14=100)	Year or month	United States (1913=100)	England (July 1914=100)	France (Jan.-June 1914=100) <sup>1</sup>	Germany (1913-14=100)
1926.....	161	161	113		1926.....	175	170	103	
1927.....	155	156	113		1927.....	173	164	104	
1928.....	154	157	112	153	1928.....	171	166	105	152
1929.....	167	154	124	156	1929.....	171	164	113	154
1930.....	147	145	125	146	1930.....	164	158	118	148
1931.....	121	131	124	131	1931.....	148	148	116	136
1932.....	102	126	109	116	1932.....	134	144	107	121
1933.....	100	120	100	113	1933.....	132	140	106	118
1934.....	111	122	98	118	1934.....	138	141	105	121
1934—June.....	109	117	98	118	1934—June.....	136	138	106	121
July.....	110	122	97	120	July.....		141		122
August.....	112	123	97	121	August.....		142		122
September.....	117	126	95	119	September.....		143	104	122
October.....	116	125	95	119	October.....		143		122
November.....	115	127	94	120	November.....	139	144		122
December.....	114	127	94	119	December.....		144	102	122
1935—January.....	119	125	92	119	1935—January.....		143		122
February.....	122	124	90	120	February.....		142		123
March.....	122	122	88	119	March.....	(*)	141	100	122
April.....	124	119	85	119	April.....		139		122
May.....	124	118	86	120	May.....		139		123
June.....	123	120	86	121	June.....		140	99	123
July.....	122	126	83	123	July.....		143		124
August.....	122	126	81	123	August.....		143		125

<sup>1</sup> Since August 1933 the Bureau of Labor Statistics has published biweekly indexes. Figures given are for the date nearest 15th of month  
<sup>2</sup> Index represents prices converted to gold basis of 1914.  
<sup>3</sup> Revised series 140.4 for March 1935 and 137.8 for November 1934; other back figures not yet available.

Sources.—For both retail food prices and cost of living: *United States*—Bureau of Labor Statistics, Department of Labor; *England*—Ministry of Labour; *Germany*—Statistisches Reichsamt; *France*—For retail food prices, Statistique Générale, and for cost of living, Commission d'études relatives au coût de la vie à Paris.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds				Common stocks (1926 average=100)			
	United States (average price)	England (December 1921=100) <sup>1</sup>	France (1913 average=100)	Germany (average price) <sup>1</sup>	United States	England <sup>1</sup>	France	Germany
Number of issues.....	60	87	36	139	421	278	300	329
1926.....	97.0	110.0	57.4		100.0	100.0	100.0	100.0
1927.....	98.9	110.7	71.7		118.3	107.0	123.2	145.0
1928.....	98.7	112.3	80.8	85.5	149.9	115.9	178.1	136.1
1929.....	95.7	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930.....	98.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931.....	96.1	108.4	96.9	* 83.4	94.2	78.9	132.2	* 78.0
1932.....	81.1	113.2	88.6	* 67.1	48.4	67.9	105.2	* 60.3
1933.....	84.0	119.7	81.3	82.5	63.4	78.6	99.6	61.7
1934.....	96.7	127.5	82.1	90.7	72.5	85.7	83.3	71.1
1934—June.....	99.0	125.3	85.6	88.9	73.5	86.0	87.6	69.9
July.....	99.3	127.1	82.7	87.8	71.4	84.8	83.3	71.3
August.....	97.8	127.4	81.8	87.9	67.8	83.8	81.1	73.4
September.....	96.7	128.3	81.3	89.0	67.0	83.6	77.3	76.2
October.....	98.4	128.9	82.7	91.6	67.3	84.5	74.7	76.3
November.....	98.8	133.2	85.0	92.2	69.4	85.6	73.0	73.7
December.....	100.0	132.7	85.8	93.8	69.2	85.3	74.7	73.2
1935—January.....	101.3	134.6	88.9	96.0	69.7	86.9	83.7	76.6
February.....	101.3	131.6	89.5	95.5	67.8	85.4	80.3	79.3
March.....	99.9	130.3	84.1	96.1	63.9	82.6	78.1	80.6
April.....	100.0	131.3	84.8	95.1	67.5	83.8	79.8	81.9
May.....	101.2	131.3	82.4	95.3	73.1	86.0	88.0	83.5
June.....	102.2	130.3	82.8	95.3	76.0	86.9	82.4	86.0
July.....	104.2	131.5	82.4	95.3	79.4	86.9	77.7	86.8
August.....	104.2	129.8	83.9	95.4	83.3	88.3	79.0	87.6

<sup>1</sup> Annual indexes are unweighted averages of monthly indexes.  
<sup>2</sup> Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months January-June; index for 1932 represents average of months May-December.

Sources.—See BULLETIN for February 1932, p. 121, and June 1935, p. 394.

## LAW DEPARTMENT

**Purchase by State member bank of "securities" which are not "investment securities"**

The Board has recently ruled that under the provisions of paragraph Seventh of section 5136 of the Revised Statutes, as amended by section 308 of the Banking Act of 1935, and the provisions of section 9 of the Federal Reserve Act a State member bank may not purchase for its own account "securities" which do not constitute "investment securities" as defined in section 5136 and in the regulations of the Comptroller of the Currency issued thereunder. However, the Board stated that it would raise no objection to the continued holding by the bank of such securities which were purchased prior to the enactment of the Banking Act of 1935.

In the case in which the above ruling was made it appeared that the "A" trust company, a State member bank, had purchased "Z" corporation 2½-percent serial notes in the amount of \$900,000, such notes being a part of a \$9,000,000 issue, one-third of which was to mature annually on November 1, 1935, 1936, and 1937. It also appeared that the notes purchased by the "A" trust company consisted of \$300,000 of each of the three maturities. The notes were originally issued in denominations of \$100,000 and \$50,000, but were interchangeable for notes of smaller denominations. The "A" trust company paid for the notes by check payable to the "Z" corporation.

The "A" trust company stated that it purchased the notes for its own account for the purpose of investment and not for distribution, and also stated that the notes were not registered under the Securities Act of 1933. It appeared that the notes were not actively dealt in on any market, although other securities of the "Z" corporation were actively traded in and widely held.

An examination of the form of the definitive notes and of the printed trust agreement disclosed that the notes were in the usual form of a corporate note or bond and were issued pursuant to the terms of a trust agreement under which the corporation obligated itself to the trustee, the "B" trust company, to pay the interest on and the principal of the notes. The notes could be registered as to principal or payable to bearer, and they carried interest coupons payable to bearer. Although the notes were unsecured, the trust agreement contained covenants limiting the right of the corporation and its subsidiary companies to make

mortgages, pledges, or other incumbrances while the notes remained unpaid.

The first question presented was whether the notes in question were "investment securities" as defined in paragraph Seventh of section 5136 of the Revised Statutes and the regulations of the Comptroller of the Currency issued pursuant thereto on February 25, 1927, and December 27, 1934. In response to the Board's inquiry, the Comptroller stated that, in his opinion, the notes were not "investment securities" within the meaning of his regulations on the subject because of the fact that they did not have such public distribution as to insure the marketability of the issue. The Board stated that it agreed with the opinion of the Comptroller of the Currency upon this point and, accordingly, ruled that the notes could not lawfully be held as "investment securities" under the provisions of paragraph Seventh of section 5136 of the Revised Statutes and section 9 of the Federal Reserve Act.

The question was also presented as to whether the notes could be held by the "A" trust company in its loan account as evidence of a loan by the trust company to the "Z" corporation. The Board stated that the notes in question appeared to constitute securities, but as above stated were not "investment securities" within the meaning of that term as used in section 5136 of the Revised Statutes. The Board also stated that under the provisions of that section, as amended by section 308 of the Banking Act of 1935, it is clear that a national bank may not purchase for its own account notes such as those under consideration which are securities but not "investment securities", and that the provisions of section 9 on this subject were clearly intended to place State member banks on a basis of equality with national banks with respect to investments in securities. Accordingly, the Board ruled that a State member bank could not, since the enactment of the Banking Act of 1935, purchase for its own account notes of the type under consideration.

However, the Board stated that, in view of the amendment to the law, it believed that it was unnecessary to determine the question presented under the provisions of the law as it existed prior to the enactment of the Banking Act of 1935, and stated that it would raise no objection to the continued holding by the "A" trust company of the notes in question which were purchased prior to the enactment of such act.

**FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.**

**DISCOUNTS BY MONTHS**

[Averages of daily figures. In thousands of dollars]

Federal Reserve bank	1935		1934
	September	August	September
Boston.....	1,104	896	1,016
New York.....	6,568	4,350	13,977
Philadelphia.....	545	532	5,243
Cleveland.....	172	144	512
Richmond.....	294	154	679
Atlanta.....	101	113	201
Chicago.....	8	43	322
St. Louis.....	138	60	151
Minneapolis.....	63	92	216
Kansas City.....	218	134	141
Dallas.....	634	606	138
San Francisco.....	165	279	180
Total.....	10,010	7,403	21,876

**DISCOUNTS BY WEEKS**

[In thousands of dollars]

Federal Reserve bank	Wednesday figures (1935)			
	Sept. 4	Sept. 11	Sept. 18	Sept. 25
Boston.....	1,953	1,056	1,119	820
New York.....	6,449	6,981	6,140	6,688
Philadelphia.....	384	1,261	551	388
Cleveland.....	266	167	170	130
Richmond.....	307	385	305	217
Atlanta.....	112	144	117	43
Chicago.....		15	15	
St. Louis.....	104	113	113	198
Minneapolis.....	62	67	63	61
Kansas City.....	182	182	262	312
Dallas.....	652	677	628	545
San Francisco.....	237	129	155	145
Total.....	10,708	11,177	9,638	9,547

Back figures.—See Annual Report for 1934 (table 10).

**TOTAL RESERVES, DEPOSITS, NOTE CIRCULATION, AND RATIO OF TOTAL RESERVES TO LIABILITIES**

[Averages of daily figures. Amounts in thousands of dollars]

Federal Reserve bank	Total reserves			Total deposits			Federal Reserve notes in circulation <sup>1</sup>			Ratio of total reserves to deposit and Federal Reserve note liabilities combined		
	1935		1934	1935		1934	1935		1934	1935		1934
	September	August	September	September	August	September	September	August	September	September	August	September
Boston.....	470,979	452,509	374,781	317,409	303,500	258,917	295,801	290,071	256,747	76.8	76.2	72.7
New York.....	2,752,828	2,738,850	1,771,648	2,699,498	2,695,342	1,808,036	741,270	719,005	660,667	80.0	80.2	71.8
Philadelphia.....	375,688	324,596	295,164	288,486	241,226	203,219	248,759	242,572	244,933	69.9	67.1	65.9
Cleveland.....	473,289	451,720	391,397	339,210	325,389	271,481	333,065	324,232	313,883	70.4	69.5	66.9
Richmond.....	219,016	204,211	195,596	168,325	163,805	139,725	164,654	154,383	156,337	65.8	64.2	66.1
Atlanta.....	162,815	152,651	120,840	108,960	106,239	78,494	141,224	133,423	130,271	65.1	63.7	57.9
Chicago.....	1,245,505	1,279,366	1,114,405	758,169	800,146	743,574	811,290	802,373	774,612	79.4	79.8	73.4
St. Louis.....	202,857	197,210	189,677	159,647	156,587	141,986	145,728	142,466	135,463	66.4	65.9	68.4
Minneapolis.....	146,511	153,916	147,005	114,769	123,851	102,503	103,375	99,722	105,960	67.2	68.2	70.5
Kansas City.....	202,110	199,385	181,009	175,706	177,807	158,054	130,703	126,330	114,262	66.0	65.6	66.5
Dallas.....	108,333	115,019	107,917	115,460	127,847	123,035	63,211	61,579	49,105	60.6	60.7	62.7
San Francisco.....	406,306	361,124	315,067	335,318	306,720	252,970	254,544	238,259	213,422	68.9	66.3	67.6
Total.....	6,766,237	6,630,557	5,204,506	5,580,957	5,530,459	4,281,994	3,433,624	3,334,415	3,155,662	75.1	74.8	70.0

<sup>1</sup> Includes Federal Reserve notes of other Reserve banks as follows: Latest month, \$19,790,000; month ago, \$19,056,000; year ago, \$20,275,000.

Back figures.—See Annual Report for 1934 (table 9).

## RATES ON INDUSTRIAL ADVANCES

[Approved by the Board of Governors of the Federal Reserve System, under sec. 13b of Federal Reserve Act as amended June 19, 1934. Percent per annum except as otherwise specified. In effect on Oct. 1, 1935]

	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Advances direct to industrial or commercial organizations.....	3½-6	4-6	4-6	4½-6	6	6	5-6	5½	6	4-6	5-6	5-6
Advances to financing institutions:												
On portion for which institution is obligated.....	3	3	1 3	3½	4-6	5	1 3	4½	4½-5	4	4	3-4
On remaining portion.....	3½	4-5	(*)	4	4-6	5	5-6	4½	4½-5	4	5-6	4-5
Commitments to make advances.....	½-1	1-2	1-2	1	1-2	½	1-2	½	1	½-2	1	½-2

\* Authorized rate 1 percent above prevailing discount rate.

† Same as to borrower but not less than 4 percent.

‡ Flat charge.

**INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT JUNE 19, 1934 TO SEPT. 25, 1935**

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date		Applications recommended for approval by Industrial Advisory Committees to date (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)						
					Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed <sup>1</sup>	Expired, repaid, or withdrawn by applicant	Financing institution participations outstanding <sup>2</sup>
	Number	Amount	Number	Amount	Number	Amount					
1934—Nov. 23.....	4,635	166,433	961	46,599	828	42,202	9,769	6,657	20,390	4,398	988
Dec. 26.....	5,053	187,696	1,122	54,531	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—Jan. 30.....	5,283	195,710	1,341	73,470	1,168	64,518	17,493	11,739	26,362	7,160	1,764
Feb. 27.....	5,595	205,581	1,432	76,575	1,268	72,525	19,163	13,963	26,591	10,727	2,081
Mar. 27.....	5,897	217,756	1,521	79,490	1,364	76,441	20,785	15,732	23,552	13,900	2,472
Apr. 24.....	6,130	225,900	1,633	86,374	1,467	81,134	26,206	16,908	16,956	17,185	3,879
May 29.....	6,428	245,078	1,734	90,799	1,571	86,282	26,977	19,425	13,850	21,802	4,228
June 26.....	6,618	263,482	1,815	102,331	1,646	88,778	27,518	20,579	11,248	24,900	4,533
July 31.....	6,863	271,768	1,907	109,603	1,739	103,633	28,354	23,022	19,735	26,911	5,611
Aug. 28.....	7,029	278,022	1,970	112,629	1,786	107,244	29,447	26,314	15,319	29,556	6,608
Sept. 25.....	7,195	292,747	2,009	121,837	1,834	115,350	30,132	26,892	18,791	32,475	7,060

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.

<sup>2</sup> Does not include financing institution guarantees of advances and commitments made by Federal Reserve banks.

NOTE.—On Sept. 25, 1935, there were 216 applications amounting to \$14,058,000 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

**ASSETS AND LIABILITIES OF EACH FEDERAL RESERVE BANK; ALSO FEDERAL RESERVE NOTE STATEMENT, SEPT. 30, 1935**

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>ASSETS</b>													
Gold certificates on hand and due from U. S. Treasury.....	6,613,650	411,947	2,811,368	360,691	451,524	210,340	154,125	1,191,535	191,156	131,481	185,078	103,528	410,877
Redemption fund—Federal Reserve notes.....	19,697	3,368	1,315	1,756	1,088	1,581	2,898	1,153	958	425	1,004	777	3,374
Other cash.....	204,237	29,330	42,512	28,968	11,053	8,998	8,029	23,184	10,910	10,843	13,574	5,608	11,228
<b>Total reserves.....</b>	<b>6,837,584</b>	<b>444,645</b>	<b>2,855,195</b>	<b>391,415</b>	<b>463,665</b>	<b>220,919</b>	<b>165,052</b>	<b>1,215,872</b>	<b>203,024</b>	<b>142,749</b>	<b>199,656</b>	<b>109,913</b>	<b>425,479</b>
<b>Bills discounted:</b>													
Secured by U. S. Government obligations direct and/or fully guaranteed.....	4,773	863	2,690	302	195	176	2		138	5	79	183	140
Other bills discounted.....	4,995	9	4,150	39	22	50	31		9	55	127	457	46
<b>Total bills discounted.....</b>	<b>9,768</b>	<b>872</b>	<b>6,840</b>	<b>341</b>	<b>217</b>	<b>226</b>	<b>33</b>	<b></b>	<b>147</b>	<b>60</b>	<b>206</b>	<b>640</b>	<b>186</b>
Bills bought in open market.....	4,688	345	1,806	474	445	173	169	856	80	64	126	122	328
Industrial advances.....	30,166	2,854	7,320	4,358	1,763	4,550	1,038	1,919	455	2,160	1,110	1,820	819
<b>U. S. Government securities:</b>													
Bonds.....	238,924	14,425	79,866	16,348	19,069	10,209	8,244	25,623	9,420	12,956	9,514	15,815	17,435
Treasury notes.....	1,683,974	110,038	517,413	124,013	152,826	81,812	66,036	246,544	75,993	48,218	74,763	46,596	139,722
Certificates and bills.....	507,281	33,214	147,038	36,759	46,129	24,695	19,933	83,522	22,787	14,399	22,567	14,064	42,174
<b>Total U. S. Government securities.....</b>	<b>2,430,179</b>	<b>157,677</b>	<b>744,317</b>	<b>177,120</b>	<b>218,024</b>	<b>116,716</b>	<b>94,213</b>	<b>355,689</b>	<b>108,200</b>	<b>75,573</b>	<b>106,844</b>	<b>76,475</b>	<b>199,331</b>
<b>Total bills and securities.....</b>	<b>2,474,801</b>	<b>161,748</b>	<b>760,283</b>	<b>182,293</b>	<b>220,449</b>	<b>121,665</b>	<b>95,453</b>	<b>358,164</b>	<b>108,882</b>	<b>77,857</b>	<b>108,296</b>	<b>79,057</b>	<b>200,664</b>
Due from foreign banks.....	638	48	253	66	61	24	23	77	4	3	17	17	45
Federal Reserve notes of other banks.....	21,823	332	7,055	1,015	1,064	1,936	787	3,632	1,198	1,070	1,382	335	2,017
Uncollected items.....	444,799	48,788	110,880	33,811	40,887	40,899	13,203	59,160	18,889	15,808	25,351	16,283	20,840
Bank premises.....	50,074	3,168	12,029	4,711	6,632	3,028	2,331	4,963	2,628	1,580	3,449	1,686	3,869
All other assets.....	42,771	569	30,348	4,353	1,662	1,159	1,614	684	282	478	320	840	462
<b>Total assets.....</b>	<b>9,872,490</b>	<b>659,298</b>	<b>3,776,043</b>	<b>617,664</b>	<b>734,420</b>	<b>389,630</b>	<b>278,463</b>	<b>1,642,552</b>	<b>334,907</b>	<b>239,545</b>	<b>338,461</b>	<b>208,131</b>	<b>653,376</b>
<b>LIABILITIES</b>													
Federal Reserve notes in actual circulation.....	3,473,819	298,102	754,917	251,137	335,638	166,633	145,493	812,995	147,508	105,443	132,518	63,485	259,950
<b>Deposits:</b>													
Member bank—reserve account.....	5,253,916	283,567	2,628,783	237,160	320,476	157,368	99,655	717,461	146,885	98,531	166,623	102,617	294,790
U. S. Treasurer—general account.....	54,569	3,252	9,038	4,282	3,981	7,944	3,710	3,485	1,999	3,191	2,933	1,726	9,028
Foreign bank.....	14,452	1,111	4,702	1,528	1,466	571	556	1,790	463	370	414	401	1,080
Other deposits.....	289,637	1,601	146,887	61,430	1,197	2,173	3,060	4,165	8,759	6,641	403	10,812	42,509
<b>Total deposits.....</b>	<b>5,612,574</b>	<b>289,531</b>	<b>2,789,410</b>	<b>304,400</b>	<b>327,120</b>	<b>168,056</b>	<b>106,981</b>	<b>726,901</b>	<b>158,106</b>	<b>108,733</b>	<b>170,373</b>	<b>115,556</b>	<b>347,407</b>
Deferred availability items.....	443,148	47,505	108,396	30,698	40,578	40,169	12,659	60,162	19,056	16,536	25,838	18,609	22,942
Capital paid in.....	130,653	9,472	51,010	12,312	12,320	4,609	4,170	12,078	3,739	2,984	3,901	3,850	10,208
Surplus (sec. 7).....	144,893	9,902	49,964	13,470	14,371	5,186	5,540	21,350	4,655	3,420	3,613	3,777	9,645
Surplus (sec. 13b).....	23,457	2,874	7,250	2,098	1,007	3,335	754	1,391	547	1,003	1,142	1,252	804
Reserve for contingencies.....	30,694	1,648	7,500	2,995	3,000	1,411	2,517	5,325	891	1,169	832	1,363	2,043
All other liabilities.....	13,252	264	7,596	554	386	231	349	2,350	405	257	244	239	377
<b>Total liabilities.....</b>	<b>9,872,490</b>	<b>659,298</b>	<b>3,776,043</b>	<b>617,664</b>	<b>734,420</b>	<b>389,630</b>	<b>278,463</b>	<b>1,642,552</b>	<b>334,907</b>	<b>239,545</b>	<b>338,461</b>	<b>208,131</b>	<b>653,376</b>
Ratio of total reserves to deposit and Federal Reserve note liabilities combined (percent).....	75.3	75.7	80.6	70.5	70.0	66.0	65.4	79.0	66.4	66.7	65.9	61.4	70.1
Commitments to make industrial advances.....	26,928	3,418	9,939	860	1,757	1,847	603	520	1,949	142	1,171	598	4,224
<b>FEDERAL RESERVE NOTE STATEMENT</b>													
<b>Federal Reserve notes:</b>													
Issued to Federal Reserve bank by Federal Reserve agent.....	3,735,879	327,681	845,175	261,937	351,633	176,716	163,669	840,187	153,671	109,380	140,242	69,470	296,118
Held by Federal Reserve bank.....	262,060	29,579	90,258	10,800	15,995	10,083	18,176	27,192	6,163	3,937	7,724	5,985	36,168
<b>In circulation.....</b>	<b>3,473,819</b>	<b>298,102</b>	<b>754,917</b>	<b>251,137</b>	<b>335,638</b>	<b>166,633</b>	<b>145,493</b>	<b>812,995</b>	<b>147,508</b>	<b>105,443</b>	<b>132,518</b>	<b>63,485</b>	<b>259,950</b>
<b>Collateral held by agent as security for notes issued to bank:</b>													
Gold certificates on hand and due from U. S. Treasury.....	3,599,188	331,617	853,706	262,930	338,440	154,000	113,685	845,240	134,632	100,500	126,000	62,175	276,263
Eligible paper.....	3,312	872	5,387	341	217	226	33		147	58	205	640	186
U. S. Government securities.....	169,900				15,000	23,000	55,000		20,000	9,400	16,000	7,500	24,000
<b>Total collateral.....</b>	<b>3,777,400</b>	<b>332,489</b>	<b>859,093</b>	<b>263,271</b>	<b>353,657</b>	<b>177,226</b>	<b>168,718</b>	<b>845,240</b>	<b>154,779</b>	<b>109,958</b>	<b>142,205</b>	<b>70,315</b>	<b>300,449</b>

EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS DURING 6 MONTHS ENDING JUNE 30, 1935

	Total	Boston	New York	Philadel- phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Earnings:</b>													
Discounted bills.....	\$80,728	\$5,813	\$42,217	\$7,409	\$3,209	\$4,758	\$2,219	\$1,204	\$369	\$313	\$4,565	\$2,999	\$5,653
Purchased bills.....	18,748	1,372	7,114	1,890	1,778	695	705	2,218	373	298	506	488	1,311
Industrial advances.....	618,062	51,238	94,865	102,017	38,466	100,280	31,646	45,532	13,822	57,070	18,622	44,555	19,949
United States Government securities.....	20,785,528	1,327,236	6,705,369	1,427,989	1,791,481	927,534	790,793	3,228,270	886,390	638,542	849,736	689,471	1,522,717
Commitments to make industrial advances.....	93,215	9,880	32,455	306	9,218	10,600	1,836	3,753	9,311	200	3,197	546	11,915
Deficient reserve penalties.....	3,934	202	609	187	328	180	858	278	418	164	169	446	95
Miscellaneous.....	490,919	6,121	28,757	7,979	33,954	39,108	47,940	112,718	29,811	26,098	101,065	8,334	49,034
<b>Total earnings.....</b>	<b>22,091,134</b>	<b>1,401,862</b>	<b>6,911,384</b>	<b>1,547,777</b>	<b>1,878,434</b>	<b>1,083,155</b>	<b>875,997</b>	<b>3,393,973</b>	<b>940,494</b>	<b>722,685</b>	<b>977,860</b>	<b>746,839</b>	<b>1,610,674</b>
<b>Current expenses:</b>													
<b>Salaries:</b>													
Officers.....	1,318,634	74,475	298,830	76,953	97,113	90,913	99,475	168,458	83,370	59,817	77,426	76,760	115,044
Clerical employees.....	5,800,663	381,607	1,656,282	520,228	531,277	309,777	204,958	679,161	262,737	215,037	297,690	211,400	530,500
Other employees.....	1,650,407	81,023	424,525	90,299	226,414	93,404	48,300	193,725	83,903	70,968	112,880	55,540	109,426
Contributions—Retirement system.....	873,384	51,968	244,385	62,932	73,380	47,385	31,165	132,742	42,792	32,134	51,957	32,809	69,735
Governors' conferences.....	3,074	351	25	298	127	61	192	237	295	307	295	642	394
Federal Advisory Council.....	10,184	992	726	550	615	911	740	827	675	1,042	850	1,156	1,100
Directors' meetings.....	71,705	2,714	11,056	3,605	4,884	3,316	8,817	4,064	7,093	4,357	10,256	3,360	8,183
Industrial Advisory Committee.....	7,260	804	426	228	337	393	280	649	326	2,165	511	212	929
Traveling expenses <sup>1</sup> .....	145,954	7,617	31,077	16,412	15,226	11,714	8,286	14,381	4,894	12,898	3,919	5,423	14,107
Assessments for Federal Reserve Board's expenses.....	724,997	52,198	266,943	71,728	68,557	26,895	25,792	84,140	22,076	17,671	19,289	18,931	50,777
Legal fees.....	40,703	539	300	6,232	1,706	3,827	5,570	-----	-----	6,210	6,358	4,764	5,197
Insurance on currency and security ship- ments.....	119,783	16,136	26,010	12,496	11,301	7,317	7,168	14,267	2,319	3,397	3,745	4,524	11,103
Other insurance.....	135,501	8,764	21,810	9,629	8,909	8,183	9,402	10,440	10,251	9,137	16,452	8,922	13,602
Taxes on banking house.....	731,457	104,990	199,802	35,548	66,197	32,607	28,583	86,810	26,583	42,929	42,850	16,553	48,023
Light, heat, power, and water.....	194,550	12,695	37,875	17,463	22,682	9,548	9,765	22,404	11,615	10,863	16,975	7,881	14,784
Repairs and alterations, banking house.....	44,495	1,198	11,595	4,432	5,231	788	1,348	7,049	3,813	2,959	3,703	1,122	1,257
Rent.....	120	586	-----	43,333	7,866	2,301	7,589	1,500	-----	-----	-----	690	26,128
Office and other supplies.....	185,738	10,632	42,965	24,688	18,675	9,664	8,279	15,333	7,235	7,358	11,277	8,313	21,319
Printing and stationery.....	184,510	18,549	36,266	12,631	18,463	11,098	13,453	20,950	9,262	10,572	9,235	7,568	16,463
Telephone.....	118,666	9,416	39,142	16,323	9,001	4,560	3,781	8,274	6,000	3,709	3,703	4,652	10,105
Telegraph.....	159,629	2,740	19,918	6,070	10,683	11,748	22,196	12,278	13,352	6,124	21,088	11,506	21,926
Postage.....	1,097,591	127,081	188,385	109,720	98,276	80,649	66,386	127,058	32,316	47,173	75,946	52,461	92,140
Expressage.....	252,304	25,391	57,984	23,114	20,552	26,803	19,033	29,345	8,051	4,602	12,393	11,969	13,067
Miscellaneous expenses.....	311,821	14,214	78,113	31,242	21,855	16,431	14,003	31,728	18,461	19,499	16,294	13,869	36,112
<b>Total, exclusive of cost of currency.....</b>	<b>14,273,123</b>	<b>1,006,008</b>	<b>3,694,766</b>	<b>1,153,134</b>	<b>1,374,965</b>	<b>815,924</b>	<b>639,142</b>	<b>1,671,864</b>	<b>658,861</b>	<b>590,916</b>	<b>815,104</b>	<b>561,018</b>	<b>1,291,421</b>
<b>Federal Reserve currency:</b>													
Original cost.....	531,945	38,474	225,519	44,294	20,002	27,370	10,205	74,476	43,565	27,913	9,164	1,754	9,209
Cost of redemption.....	64,304	5,540	11,426	6,391	4,925	4,004	3,806	10,973	4,777	2,479	2,641	1,757	5,585
Taxes on Federal Reserve bank-note cir- culation.....	15,816	1,084	14,732	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total current expenses.....</b>	<b>14,885,188</b>	<b>1,051,106</b>	<b>3,946,443</b>	<b>1,203,819</b>	<b>1,399,892</b>	<b>847,298</b>	<b>653,153</b>	<b>1,757,313</b>	<b>707,203</b>	<b>621,308</b>	<b>826,909</b>	<b>564,524</b>	<b>1,306,215</b>
<b>Current net earnings.....</b>	<b>7,205,946</b>	<b>350,756</b>	<b>2,964,941</b>	<b>343,958</b>	<b>478,542</b>	<b>235,857</b>	<b>222,844</b>	<b>1,636,660</b>	<b>233,291</b>	<b>101,377</b>	<b>150,951</b>	<b>182,310</b>	<b>304,459</b>
<b>Dividends paid.....</b>	<b>4,404,448</b>	<b>323,243</b>	<b>1,786,476</b>	<b>454,045</b>	<b>393,832</b>	<b>150,574</b>	<b>132,185</b>	<b>383,139</b>	<b>121,295</b>	<b>93,859</b>	<b>121,304</b>	<b>120,768</b>	<b>323,728</b>
<b>Reimbursable expenditures of Federal Reserve banks (expenditures as fiscal agents and cus- todians for the Treasury Department and United States Government agencies. Not included in "current expenses" above):</b>													
Treasury Department—fiscal agency.....	608,974	35,783	70,646	35,137	93,089	36,397	17,101	113,178	30,602	34,334	76,947	24,267	41,493
Reconstruction Finance Corporation.....	1,039,970	17,162	84,233	53,665	102,465	104,913	155,939	238,396	95,341	35,213	40,340	65,705	46,598
Farm Credit Administration.....	182,668	5,876	13,220	113	4,667	9,917	3,049	7,236	26,484	27,625	57,774	11,977	14,730
Other.....	126,995	4,234	45,894	2,643	5,765	5,921	8,050	14,533	7,333	5,749	8,722	8,509	9,642
<b>Total.....</b>	<b>1,958,607</b>	<b>63,055</b>	<b>213,993</b>	<b>91,558</b>	<b>205,986</b>	<b>157,148</b>	<b>184,139</b>	<b>373,343</b>	<b>159,760</b>	<b>102,921</b>	<b>183,783</b>	<b>110,458</b>	<b>112,463</b>

<sup>1</sup> Other than those connected with governors' conferences and meetings of directors, the Federal Advisory Council, and the Industrial Advisory Committees.



**MEMBER BANKS IN EACH DISTRICT**

**RESERVES HELD, EXCESS RESERVES, AND BORROWINGS AT FEDERAL RESERVE BANKS**

[Averages of daily figures. In millions of dollars]

Federal Reserve district	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess			August	July	June
	August	July	June	August	July	June			
Boston.....	296.4	303.2	291.3	157.9	102.0	154.4	0.9	0.9	0.9
New York.....	2,507.2	2,148.4	2,169.7	1,294.4	956.5	997.0	4.4	4.6	4.2
Philadelphia.....	232.3	225.8	226.6	95.9	88.4	91.4	.5	.5	.6
Cleveland.....	316.1	309.3	299.8	153.3	147.0	139.0	.1	.2	.2
Richmond.....	156.9	151.3	144.3	83.1	76.7	70.5	.2	.1	.3
Atlanta.....	101.7	104.3	86.5	44.5	47.1	29.0	.1	.05	.2
Chicago.....	778.6	868.0	950.1	419.7	504.2	596.5	.04	.04	.1
St. Louis.....	144.6	157.6	137.9	74.3	86.2	67.8	.1		.04
Minneapolis.....	115.1	118.3	113.0	67.9	68.7	63.6	.1	.1	.05
Kansas City.....	173.8	181.0	181.9	87.3	92.3	93.2	.1	.1	.1
Dallas.....	120.8	118.2	109.0	61.0	59.8	51.6	.6	.4	.4
San Francisco.....	288.7	284.9	268.7	97.8	96.3	83.6	.3	.3	.2
Total.....	5,232.2	4,970.2	4,978.9	2,637.1	2,385.2	2,437.6	7.4	7.3	7.5

**NET DEMAND AND TIME DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS**

[Averages of daily figures. In millions of dollars]

Federal Reserve district	Member banks in larger centers (places over 15,000)						Member banks in smaller centers (places under 15,000)					
	Net demand			Time			Net demand			Time		
	August	July	June	August	July	June	August	July	June	August	July	June
Boston.....	1,244	1,279	1,235	589	586	589	98	95	89	124	124	122
New York.....	9,067	8,922	8,775	1,633	1,596	1,590	224	223	216	456	455	448
Philadelphia.....	1,020	1,031	1,011	613	611	610	164	165	162	405	404	399
Cleveland.....	1,234	1,229	1,219	937	932	920	157	164	162	238	236	234
Richmond.....	555	570	561	321	323	324	121	121	122	166	166	164
Atlanta.....	454	453	457	271	273	273	89	93	93	72	72	70
Chicago.....	2,663	2,704	2,614	1,046	1,054	1,081	196	204	204	182	180	177
St. Louis.....	530	540	526	260	259	258	134	137	138	92	92	91
Minneapolis.....	299	319	314	169	169	168	133	142	144	171	171	171
Kansas City.....	623	642	642	197	197	199	246	253	252	107	108	109
Dallas.....	448	430	421	159	159	159	182	188	188	36	36	35
San Francisco.....	1,303	1,280	1,243	1,814	1,814	1,824	109	111	110	93	92	91
Total.....	19,441	19,400	19,019	8,009	7,972	7,993	1,852	1,894	1,881	2,143	2,135	2,110

REPORTING MEMBER BANKS IN LEADING CITIES

PRINCIPAL ASSETS AND LIABILITIES, BY DISTRICTS, AND FOR NEW YORK CITY AND CHICAGO

[In millions of dollars]

	Total	Federal Reserve District											City			
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago	
<b>Loans and investments, total:</b>																
Sept. 4.....	18,614	1,135	8,435	1,081	1,261	352	338	2,178	559	342	608	427	1,898	7,580	1,766	
Sept. 11.....	18,675	1,129	8,506	1,074	1,256	347	339	2,182	536	347	604	424	1,931	7,656	1,768	
Sept. 18.....	19,084	1,161	8,712	1,097	1,264	355	346	2,215	563	355	606	428	1,982	7,852	1,799	
Sept. 25.....	19,126	1,166	8,740	1,100	1,265	357	347	2,210	551	360	613	430	1,987	7,882	1,794	
<b>Loans on securities, total:</b>																
Sept. 4.....	2,957	188	1,751	182	166	49	41	229	59	33	46	42	171	1,584	194	
Sept. 11.....	2,990	185	1,793	178	166	50	41	226	60	33	46	41	171	1,621	191	
Sept. 18.....	2,952	184	1,757	178	166	50	41	226	60	33	46	41	170	1,601	192	
Sept. 25.....	2,946	182	1,752	179	164	50	40	223	61	33	46	41	175	1,584	189	
<b>To brokers and dealers in New York:</b>																
Sept. 4.....	823	5	798	15	3			1			1			794	1	
Sept. 11.....	878	5	855	13	3			1			1			847	1	
Sept. 18.....	842	5	820	13	2			1			1			817	1	
Sept. 25.....	825	4	804	13	2			1			1			800	1	
<b>To brokers and dealers outside New York:</b>																
Sept. 4.....	162	28	60	13	6	1	3	31	4	2	3	1	10	58	29	
Sept. 11.....	156	26	58	12	6	1	4	30	4	2	3	1	9	56	28	
Sept. 18.....	153	25	57	12	6	1	4	31	4	1	3	1	8	55	29	
Sept. 25.....	152	25	58	13	6	1	3	29	4	1	3	1	8	56	27	
<b>To others:</b>																
Sept. 4.....	1,972	155	893	154	157	48	38	197	55	31	42	41	161	732	164	
Sept. 11.....	1,956	154	880	153	157	49	37	195	56	31	42	40	162	718	162	
Sept. 18.....	1,957	154	880	153	158	49	37	194	56	32	42	40	162	719	162	
Sept. 25.....	1,969	153	890	153	156	49	37	193	57	32	42	40	167	728	161	
<b>Acceptances and commercial paper bought:</b>																
Sept. 4.....	296	38	129	22	6	6	2	29	10	6	24	2	22	126	21	
Sept. 11.....	301	39	132	21	6	6	2	30	10	7	24	2	22	129	21	
Sept. 18.....	306	40	134	21	4	7	3	30	10	7	25	2	23	131	21	
Sept. 25.....	312	40	138	22	4	6	3	30	10	8	25	2	24	135	21	
<b>Loans on real estate:</b>																
Sept. 4.....	946	87	287	69	72	16	12	30	37	5	14	24	343	122	15	
Sept. 11.....	951	87	288	69	72	17	12	30	37	5	14	24	346	123	15	
Sept. 18.....	954	87	288	69	72	17	12	30	37	5	14	24	349	123	15	
Sept. 25.....	955	87	288	69	72	17	12	30	38	5	14	21	352	123	16	
<b>Other loans:</b>																
Sept. 4.....	3,189	278	1,319	174	144	76	103	308	101	114	121	112	339	1,182	235	
Sept. 11.....	3,218	279	1,340	174	147	75	103	308	103	118	122	112	339	1,202	232	
Sept. 18.....	3,253	279	1,369	173	141	76	104	307	104	122	122	112	344	1,232	233	
Sept. 25.....	3,299	280	1,397	170	144	77	106	311	106	125	123	115	345	1,259	236	
<b>U. S. Government direct obligations:</b>																
Sept. 4.....	7,315	360	3,342	269	648	112	105	1,158	217	123	238	160	583	3,125	939	
Sept. 11.....	7,288	351	3,356	268	643	110	105	1,156	188	123	231	158	599	3,148	938	
Sept. 18.....	7,680	388	3,551	282	653	115	110	1,185	213	127	233	162	641	3,326	967	
Sept. 25.....	7,633	393	3,533	285	653	116	111	1,180	205	126	239	158	634	3,312	961	
<b>Obligations fully guaranteed by U. S. Government:</b>																
Sept. 4.....	969	18	400	89	36	34	23	100	45	17	46	45	116	371	88	
Sept. 11.....	985	23	402	89	34	30	23	107	45	17	47	45	123	372	95	
Sept. 18.....	988	19	403	89	34	30	23	109	46	18	47	45	125	372	94	
Sept. 25.....	981	20	397	90	34	31	21	108	39	18	47	49	127	366	94	
<b>Other securities:</b>																
Sept. 4.....	2,942	166	1,257	276	189	59	52	324	90	44	119	42	324	1,070	274	
Sept. 11.....	2,942	165	1,245	275	188	59	53	327	93	44	120	42	331	1,061	276	
Sept. 18.....	2,971	164	1,260	285	194	60	53	328	93	43	119	42	330	1,077	277	
Sept. 25.....	3,000	164	1,285	285	194	60	54	328	92	45	119	44	330	1,103	277	
<b>Reserve with Federal Reserve bank:</b>																
Sept. 4.....	4,013	244	2,310	164	165	71	48	523	81	59	97	63	188	2,250	473	
Sept. 11.....	4,163	268	2,360	183	168	76	44	528	108	64	103	67	194	2,294	482	
Sept. 18.....	3,947	235	2,206	178	178	74	43	535	93	54	96	63	192	2,118	486	
Sept. 25.....	4,066	233	2,282	165	216	76	40	548	103	58	97	62	186	2,223	499	
<b>Cash in vault:</b>																
Sept. 4.....	297	95	57	13	19	12	6	45	10	4	11	8	17	45	35	
Sept. 11.....	317	97	62	15	21	13	7	47	10	5	12	10	18	49	36	
Sept. 18.....	307	96	59	14	21	12	7	46	10	5	11	9	17	47	36	
Sept. 25.....	312	96	63	14	22	12	7	46	10	4	12	9	17	50	35	
<b>Net demand deposits:<sup>1</sup></b>																
Sept. 4.....	15,919	993	8,504	832	790	246	223	2,015	421	239	509	328	819	8,063	1,729	
Sept. 11.....	16,111	1,015	8,629	845	791	248	222	2,024	425	251	513	330	848	8,186	1,739	
Sept. 18.....	16,232	1,012	8,666	857	804	248	226	2,037	437	249	506	329	861	8,192	1,749	
Sept. 25.....	16,387	1,015	8,756	852	843	250	227	2,046	434	258	516	331	859	8,313	1,759	

<sup>1</sup> Revised.

<sup>1</sup> Figures subsequent to Aug. 23 include Government deposits.



## OTHER BANKING AND FINANCIAL STATISTICS

### PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

[Outside Treasury and Federal Reserve banks. In millions of dollars]

End of month	Total in circulation <sup>1</sup>												Unsorted in Federal Reserve banks and Treasury <sup>2</sup>
		\$1	\$2	\$5	\$10	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1934—August.....	4,961	403	33	741	1,250	1,294	335	568	112	222	5	8	10
September.....	5,019	411	32	755	1,266	1,311	336	571	113	223	5	7	12
October.....	5,012	410	32	752	1,265	1,314	335	571	112	221	5	7	13
November.....	5,102	422	32	776	1,300	1,332	337	571	111	214	5	10	8
December.....	5,084	423	32	771	1,288	1,326	337	577	112	216	5	7	11
1935—January.....	4,940	401	32	740	1,240	1,293	336	571	111	214	5	7	13
February.....	5,024	407	31	755	1,275	1,314	340	575	112	217	6	8	15
March.....	5,048	410	32	754	1,285	1,309	341	578	113	221	6	8	9
April.....	5,028	411	32	749	1,266	1,300	340	580	116	230	5	8	8
May.....	5,087	420	32	760	1,290	1,309	343	588	115	225	6	9	11
June.....	5,114	419	32	760	1,296	1,309	349	598	116	225	6	8	5
July.....	5,063	415	31	755	1,273	1,289	344	596	116	231	7	10	4
August.....	5,172	424	32	778	1,324	1,313	347	598	116	233	7	11	11

<sup>1</sup> Total of amounts shown by denominations less unsorted amounts in Treasury and Federal Reserve banks.

<sup>2</sup> Includes \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.

Back figures.—See Annual Report for 1934 (table 50).

### SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

BY SELECTED BANKS IN NEW YORK CITY  
[In thousands of dollars]

Month	1934			1935		
	Shipments to Europe	Receipts from Europe	Net receipts	Shipments to Europe	Receipts from Europe	Net receipts
January.....	0	5,256	5,256	81	3,705	3,624
February.....	1	3,740	3,739	173	1,502	1,329
March.....	0	2,200	2,200	167	2,026	1,859
April.....	1	2,900	2,899	373	1,465	1,092
May.....	10	3,780	3,770	1,012	1,612	600
June.....	8	3,471	3,463	191	1,451	1,260
July.....	63	3,601	3,538	286	2,261	1,975
August.....	0	5,193	5,193	282	2,289	2,007
September.....	23	4,254	4,231	721	1,157	436
October.....	0	2,524	2,524	-----	-----	-----
November.....	199	2,129	1,930	-----	-----	-----
December.....	40	1,539	1,499	-----	-----	-----
Total.....	345	40,587	40,242	-----	-----	-----

For description and back figures see BULLETIN for January 1932, pp. 7-8, and for January 1934, p. 51.

### BANK DEBITS

[Debits to individual accounts. Amounts in millions of dollars]

	Number of centers	1935		1934
		August	July	August
New York City.....	1	14,733	16,737	12,285
Outside New York City.....	140	15,643	16,657	13,421
Federal Reserve districts:				
Boston.....	11	1,614	2,035	1,455
New York.....	7	15,285	17,390	12,821
Philadelphia.....	10	1,361	1,486	1,143
Cleveland.....	13	1,564	1,599	1,308
Richmond.....	7	578	589	531
Atlanta.....	15	668	692	611
Chicago.....	21	4,075	4,287	3,405
St. Louis.....	5	757	786	626
Minneapolis.....	9	593	526	524
Kansas City.....	15	971	943	846
Dallas.....	10	526	620	453
San Francisco.....	18	2,384	2,440	1,984
Total.....	141	30,376	33,394	25,706

**BANKS SUSPENDED AND NONLICENSED BANKS PLACED IN LIQUIDATION OR RECEIVERSHIP DURING 1934 AND JANUARY-SEPTEMBER 1935**

[Preliminary figures]

	Licensed banks suspended <sup>1</sup>				Nonlicensed banks placed in liquidation or receivership <sup>2</sup>			
	Number of banks		Deposits <sup>3</sup> (in thousands of dollars)		Number of banks		Deposits <sup>3</sup> (in thousands of dollars)	
	Year 1934	Jan.-Sept. 1935	Year 1934	Jan.-Sept. 1935	Year 1934	Jan.-Sept. 1935	Year 1934	Jan.-Sept. 1935
National banks.....	1	4	40	5,387	398	4	390,218	6,499
State bank members.....					23	5	39,492	6,284
Nonmember insured banks.....	8	13	1,912	2,852				
Other nonmember banks.....	48	8	34,985	998	506	46	195,211	13,804
<b>Total.....</b>	<b>57</b>	<b>25</b>	<b>36,937</b>	<b>9,237</b>	<b>927</b>	<b>55</b>	<b>624,921</b>	<b>26,587</b>

<sup>1</sup> Includes banks placed on a restricted basis.

<sup>2</sup> Includes nonlicensed banks absorbed or succeeded by other banks.

<sup>3</sup> Deposits of licensed member banks suspended are as of dates of suspension; deposits of nonlicensed national banks placed in liquidation or receivership are as of dates of conservatorship; deposits of nonlicensed State bank members placed in liquidation or receivership are as of the nearest call dates prior to liquidation or receivership; and deposits of nonmember banks are based on the latest data available at the time of the reported closing of the banks.

<sup>4</sup> Includes 14 banks with deposits of \$12,504,000 in 1934 and 4 banks with deposits of \$5,066,000 during January-September 1935, which did not receive licenses following the banking holiday and withdrew from the Federal Reserve System before being placed in liquidation.

Back figures.—See Annual Report for 1934 (tables 79-84).

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

End of month	Depositors' balances	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash, reserve funds, etc. <sup>1</sup>
				Total	Direct obligations	Guaranteed obligations	
1934—June.....	1,198	1,225	695	453	418	35	77
July.....	1,190	1,218	644	478	418	60	96
August.....	1,192	1,221	598	519	418	101	104
September.....	1,193	1,222	574	565	451	114	83
October.....	1,199	1,229	561	571	457	114	97
November.....	1,204	1,236	551	581	467	114	104
December.....	1,207	1,237	540	597	467	130	100
1935—January.....	1,201	1,232	509	614	467	147	109
February.....	1,205	1,237	491	633	467	166	113
March.....	1,203	1,232	478	691	508	183	63
April.....	1,200	1,231	452	685	539	146	94
May.....	1,205	1,237	412	709	562	147	116
June.....	1,205						
July.....	1,190						
August.....	1,191						

<sup>1</sup> Preliminary.

<sup>2</sup> Includes working cash with postmasters, 5 percent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments and accounts due from late postmasters.

Back figures.—See BULLETIN for August 1935, p. 502.

**MATURITY DISTRIBUTION OF BILLS AND SECURITIES HELD BY FEDERAL RESERVE BANKS**

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
<b>Bills discount- ed:</b>							
Sept. 4.....	10,708	9,145	284	496	712	70	1
Sept. 11.....	11,177	9,698	203	519	702	54	1
Sept. 18.....	9,638	7,887	332	1,233	120	56	1
Sept. 25.....	9,547	7,508	340	303	1,325	71	
<b>Bills bought in open market:</b>							
Sept. 4.....	4,685	698	1571	470	1,946		
Sept. 11.....	4,685	2,092	221	513	1,859		
Sept. 18.....	4,682	1,648	499	1,452	1,083		
Sept. 25.....	4,688	280	572	1,603	2,233		
<b>Industrial ad- vances:</b>							
Sept. 4.....	29,430	1,367	464	1,607	631	2,033	23,328
Sept. 11.....	29,550	1,264	1,282	797	648	2,222	23,337
Sept. 18.....	30,230	1,556	1,317	505	645	2,315	23,892
Sept. 25.....	30,132	2,364	572	464	738	2,255	23,739
<b>U. S. Govern- ment securi- ties:</b>							
Sept. 4.....	2,430,213	20,163	30,800	105,333	43,860	294,458	1,935,599
Sept. 11.....	2,430,210	27,963	27,600	85,370	53,010	297,058	1,939,209
Sept. 18.....	2,430,273	30,800	27,512	47,360	132,923	215,695	1,975,983
Sept. 25.....	2,430,196	30,600	33,439	48,985	162,180	187,188	1,967,804

## ALL BANKS IN THE UNITED STATES

ALL BANKS<sup>1</sup>—PRINCIPAL ASSETS AND LIABILITIES ON MAR. 4, 1935, AND DEC. 31 AND JUNE 30, 1934, BY DISTRICTS

[Amounts in millions of dollars; figures for nonmember banks are for dates indicated or for call dates nearest thereto for which figures are available]

Federal Reserve district	Loans and investments									Deposits, exclusive of interbank deposits			Number of banks			
	Total			Loans			Investments			March 1935	December 1934	June 1934	March 1935	December 1934	June 1934	
	March 1935	December 1934	June 1934	March 1935	December 1934	June 1934	March 1935	December 1934	June 1934							
<b>ALL BANKS<sup>1</sup></b>																
Boston.....	5,443	5,441	5,461	2,922	2,904	3,035	2,521	2,537	2,426	5,501	5,479	5,457	905	912	911	
New York.....	17,248	17,100	17,028	8,366	8,394	8,850	8,883	8,707	8,178	16,494	16,938	15,788	1,271	1,270	1,270	
Philadelphia.....	3,203	3,172	3,127	1,363	1,383	1,436	1,840	1,788	1,691	3,112	3,089	2,972	947	950	928	
Cleveland.....	3,031	3,036	2,953	1,275	1,288	1,356	1,756	1,748	1,597	3,054	3,075	2,865	1,273	1,270	1,243	
Richmond.....	1,676	1,682	1,578	761	767	774	915	916	805	1,804	1,794	1,653	1,059	1,057	1,034	
Atlanta.....	1,114	1,105	1,024	586	588	528	529	517	496	1,196	1,182	1,046	1,105	1,105	1,092	
Chicago.....	4,104	3,977	3,719	1,507	1,518	1,639	2,597	2,459	2,080	4,597	4,531	4,038	2,597	2,579	2,450	
St. Louis.....	1,294	1,289	1,224	612	607	579	683	682	644	1,396	1,375	1,239	1,674	1,669	1,648	
Minneapolis.....	969	957	931	372	375	405	598	582	526	1,063	1,051	974	1,420	1,427	1,437	
Kansas City.....	1,186	1,182	1,127	481	482	499	705	700	629	1,447	1,432	1,346	1,989	2,002	2,014	
Dallas.....	830	850	817	416	418	410	413	432	407	1,015	1,001	931	1,051	1,064	1,074	
San Francisco.....	3,649	3,666	3,511	1,735	1,750	1,767	1,914	1,916	1,744	3,775	3,823	3,561	733	734	734	
<b>Total.....</b>	<b>43,747</b>	<b>43,458</b>	<b>42,502</b>	<b>20,394</b>	<b>20,474</b>	<b>21,278</b>	<b>23,353</b>	<b>22,984</b>	<b>21,223</b>	<b>44,455</b>	<b>44,770</b>	<b>41,870</b>	<b>16,024</b>	<b>16,039</b>	<b>15,835</b>	
<b>MEMBER BANKS</b>																
Boston.....	1,892	1,885	1,891	995	971	1,057	896	913	834	1,971	1,962	1,933	365	371	373	
New York.....	10,202	10,216	10,078	4,296	4,314	4,624	5,906	5,902	5,454	9,717	10,082	9,120	792	791	788	
Philadelphia.....	2,214	2,185	2,141	993	1,012	1,059	1,220	1,173	1,082	2,103	2,098	2,009	655	656	644	
Cleveland.....	2,359	2,366	2,308	930	944	1,002	1,429	1,422	1,306	2,346	2,383	2,218	624	627	613	
Richmond.....	1,072	1,059	966	465	465	476	607	593	520	1,139	1,118	1,045	400	400	394	
Atlanta.....	877	871	812	438	440	392	439	431	419	917	909	814	332	332	324	
Chicago.....	3,257	3,146	2,878	1,058	1,074	1,124	2,199	2,072	1,754	3,562	3,534	3,168	686	682	658	
St. Louis.....	930	933	877	380	383	358	550	550	519	926	930	847	391	391	383	
Minneapolis.....	704	699	683	258	263	283	446	435	400	755	755	699	518	524	531	
Kansas City.....	956	956	905	346	351	361	610	606	543	1,077	1,061	997	730	734	736	
Dallas.....	703	725	683	336	341	328	367	384	355	857	845	792	552	555	554	
San Francisco.....	3,106	3,110	2,924	1,458	1,469	1,459	1,649	1,641	1,466	3,218	3,266	2,973	377	379	377	
<b>Total.....</b>	<b>28,271</b>	<b>28,150</b>	<b>27,175</b>	<b>11,953</b>	<b>12,028</b>	<b>12,523</b>	<b>16,318</b>	<b>16,122</b>	<b>14,652</b>	<b>28,589</b>	<b>28,943</b>	<b>26,615</b>	<b>6,422</b>	<b>6,442</b>	<b>6,375</b>	
<b>NONMEMBER BANKS</b>																
Boston.....	3,551	3,556	3,569	1,926	1,933	1,978	1,625	1,624	1,592	3,531	3,517	3,524	540	541	538	
New York.....	7,046	6,885	6,951	4,070	4,080	4,227	2,977	2,805	2,724	6,777	6,856	6,668	479	479	482	
Philadelphia.....	989	986	986	369	371	377	620	616	609	1,009	991	963	292	294	284	
Cleveland.....	672	670	645	345	344	355	327	326	291	708	692	647	649	643	630	
Richmond.....	603	623	582	295	301	298	308	322	284	665	676	607	659	657	640	
Atlanta.....	237	234	213	148	148	136	89	86	77	279	273	232	773	773	768	
Chicago.....	847	831	842	449	444	515	398	388	327	1,034	997	871	1,911	1,897	1,792	
St. Louis.....	364	356	347	231	224	221	133	132	126	470	445	392	1,283	1,278	1,265	
Minneapolis.....	266	259	249	114	112	122	152	147	127	308	267	275	902	903	906	
Kansas City.....	230	226	223	135	132	137	94	94	85	370	371	349	1,259	1,268	1,278	
Dallas.....	127	125	134	81	77	82	46	48	52	158	156	139	499	509	520	
San Francisco.....	543	556	587	277	281	308	266	275	279	557	557	589	356	355	357	
<b>Total.....</b>	<b>15,476</b>	<b>15,308</b>	<b>15,327</b>	<b>8,441</b>	<b>8,446</b>	<b>8,755</b>	<b>7,035</b>	<b>6,862</b>	<b>6,572</b>	<b>15,866</b>	<b>15,827</b>	<b>15,255</b>	<b>9,602</b>	<b>9,597</b>	<b>9,460</b>	

\* Revised.

<sup>1</sup> Comprises all licensed national banks in the continental United States and all licensed nonnational banks described in footnote 1 on p. 693

Back figures.—See Annual Reports of the Federal Reserve Board for 1929 (tables 83-85) and 1931 (tables 93-95); also BULLETINS for October 1932 (p. 663), April 1933 (p. 254), and February 1935 (p. 123).

ALL BANKS IN THE UNITED STATES—Continued

ALL BANKS <sup>1</sup>—PRINCIPAL ASSETS AND LIABILITIES ON MAR. 4, 1935, AND DEC. 31 AND JUNE 30, 1934, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	March 1935	December 1934	June 1934	March 1935	December 1934	June 1934	March 1935	December 1934	June 1934	March 1935	December 1934	June 1934
New England:												
Maine.....	112,718	112,117	118,886	184,368	176,949	167,244	289,930	285,444	284,222	104	104	102
New Hampshire.....	110,009	110,284	111,476	156,587	156,736	154,389	250,027	249,713	247,996	113	113	113
Vermont.....	91,873	93,618	90,413	80,209	80,716	75,575	162,525	165,337	167,545	97	98	95
Massachusetts.....	1,940,243	1,916,189	2,000,481	1,511,536	1,522,362	1,450,545	3,488,034	3,475,967	3,472,887	309	405	409
Rhode Island.....	190,339	190,920	203,302	235,980	252,977	253,093	444,615	441,381	439,917	35	35	35
Connecticut.....	615,975	622,279	652,784	453,561	452,474	420,080	1,118,581	1,114,183	1,091,714	200	200	201
Middle Atlantic:												
New York.....	7,577,105	7,592,747	7,987,491	8,057,830	7,890,249	7,415,471	14,766,093	15,222,878	14,126,765	920	922	922
New Jersey.....	795,550	808,973	863,826	850,801	832,311	774,589	1,757,019	1,737,297	1,680,307	430	427	423
Pennsylvania.....	1,587,781	1,616,053	1,695,753	2,569,314	2,512,107	2,378,677	3,935,978	3,931,722	3,766,025	1,132	1,136	1,111
East North Central:												
Ohio.....	727,067	725,520	759,572	762,453	766,757	673,936	1,633,225	1,639,325	1,502,376	710	706	687
Indiana.....	204,740	205,696	213,578	251,895	249,310	209,164	536,364	535,629	475,858	548	548	520
Illinois.....	770,886	765,634	859,587	1,548,513	1,422,309	1,213,735	2,452,274	2,464,864	2,207,091	880	882	878
Michigan.....	279,617	284,079	298,310	505,902	474,587	389,092	927,154	886,206	771,442	493	486	435
Wisconsin.....	238,523	251,732	273,365	298,771	320,297	277,652	622,436	611,403	572,181	625	624	607
West North Central:												
Minnesota.....	252,422	253,936	271,754	402,902	391,975	353,797	692,039	682,251	632,395	685	689	691
Iowa.....	163,970	163,714	154,546	190,268	189,320	164,407	448,734	417,011	369,656	668	663	622
Missouri.....	344,744	345,095	348,843	506,365	502,049	476,957	952,665	953,942	887,653	709	710	702
North Dakota.....	21,910	22,483	25,720	33,385	31,846	28,104	65,308	65,366	58,122	205	206	210
South Dakota.....	26,831	26,770	28,981	35,974	34,914	31,479	73,836	74,492	67,227	212	212	212
Nebraska.....	83,432	81,409	82,748	125,274	127,427	110,602	239,457	234,152	218,700	436	437	435
Kansas.....	113,775	115,382	125,688	129,940	125,977	108,504	317,106	317,352	290,628	737	743	752
South Atlantic:												
Delaware.....	75,106	76,739	77,264	72,050	71,946	68,801	133,796	139,682	129,610	49	49	49
Maryland.....	205,227	204,850	218,770	415,290	420,392	373,633	624,311	629,339	607,068	202	201	192
District of Columbia.....	83,015	84,365	88,690	112,103	109,832	103,375	253,332	237,594	217,771	22	22	21
Virginia.....	233,481	240,010	246,831	166,516	166,593	141,251	401,265	393,713	379,837	327	329	328
West Virginia.....	117,202	118,388	125,597	82,479	83,587	79,493	222,997	221,170	216,066	183	182	181
North Carolina.....	110,258	107,187	96,696	121,419	115,582	91,200	256,546	258,158	204,017	217	216	214
South Carolina.....	40,704	41,703	29,107	34,804	37,774	33,500	98,667	105,158	79,453	137	136	126
Georgia.....	190,707	184,986	155,498	94,344	96,129	99,975	285,787	282,620	256,080	327	327	322
Florida.....	56,612	55,532	45,159	129,758	122,729	124,606	226,643	205,288	186,600	156	156	155
East South Central:												
Kentucky.....	194,261	187,255	191,911	160,810	152,185	137,373	346,175	327,065	297,324	440	439	444
Tennessee.....	170,279	174,649	159,190	128,062	127,447	117,305	314,605	313,056	278,248	332	332	329
Alabama.....	109,837	112,836	95,076	81,942	82,532	72,764	200,740	203,730	168,627	222	222	217
Mississippi.....	58,541	58,493	53,965	59,742	57,920	52,073	142,935	139,441	120,033	213	213	213
West South Central:												
Arkansas.....	56,333	55,979	47,201	43,654	46,563	42,833	109,897	112,882	98,543	243	237	230
Louisiana.....	120,416	125,233	117,006	114,076	114,155	107,061	258,659	268,841	234,278	149	149	147
Oklahoma.....	97,348	95,916	96,485	138,220	141,214	135,965	283,000	275,516	273,061	410	412	416
Texas.....	375,545	376,378	363,631	385,197	396,312	373,134	919,538	898,714	840,534	935	947	957
Mountain:												
Montana.....	24,433	24,366	27,205	53,755	53,068	48,445	102,291	102,462	92,204	118	120	125
Idaho.....	15,616	15,918	15,320	31,445	33,420	26,399	64,921	66,689	53,510	62	63	64
Wyoming.....	17,961	18,171	20,242	16,149	16,832	14,563	45,364	45,731	41,431	59	60	63
Colorado.....	58,390	61,323	60,012	116,809	116,833	110,996	228,487	224,486	206,213	159	161	160
New Mexico.....	9,632	9,346	9,561	14,327	13,916	11,872	36,064	35,897	29,355	42	42	43
Arizona.....	15,392	15,361	14,986	21,775	22,276	22,601	53,550	52,460	49,491	16	17	17
Utah.....	38,230	38,582	40,486	50,575	57,256	49,863	104,477	104,657	92,407	59	58	60
Nevada.....	3,512	3,430	3,599	11,552	11,461	9,368	20,154	19,638	16,446	10	10	10
Pacific:												
Washington.....	132,282	135,273	129,779	192,720	196,403	179,793	344,750	350,796	315,527	205	204	202
Oregon.....	53,403	52,525	54,283	122,203	108,947	114,303	195,118	192,482	182,703	106	106	105
California.....	1,480,757	1,493,840	1,513,672	1,489,530	1,496,882	1,353,933	3,007,037	3,057,135	2,873,268	281	283	283
Total.....	20,394,030	20,473,314	21,278,326	23,353,134	22,984,105	21,223,570	44,454,506	44,770,315	41,870,082	16,024	16,039	15,835

<sup>r</sup> Revised.

<sup>1</sup> Comprises all licensed national banks in the continental United States and all licensed nonnational banks described in footnote 1 on p. 693.

## ALL BANKS IN THE UNITED STATES—Continued

## NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES ON MAR. 4, 1935, AND DEC. 31 AND JUNE 30, 1934, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of interbank deposits			Number of banks		
	March 1935	December 1934	June 1934	March 1935	December 1934	June 1934	March 1935	December 1934	June 1934	March 1935	December 1934	June 1934
<b>New England:</b>												
Maine.....	35,483	35,611	38,991	61,523	61,126	54,885	100,631	98,429	98,081	40	40	39
New Hampshire.....	27,570	27,845	29,037	30,891	31,040	28,693	52,655	52,341	50,623	52	52	52
Vermont.....	20,150	20,609	21,809	26,698	26,777	24,280	43,070	42,439	40,301	43	43	42
Massachusetts.....	532,005	508,993	579,800	447,702	465,597	430,220	1,021,981	1,017,310	1,047,757	129	132	138
Rhode Island.....	40,703	38,959	41,862	31,997	39,374	33,049	75,220	74,166	71,538	12	12	12
Connecticut.....	107,465	107,093	114,745	92,837	95,865	86,185	218,124	221,397	212,220	54	54	54
<b>Middle Atlantic:</b>												
New York.....	1,496,214	1,477,975	1,527,397	2,221,077	2,237,251	2,017,679	3,539,829	3,651,650	3,296,383	460	461	459
New Jersey.....	239,262	247,219	268,298	350,214	338,946	300,426	643,189	640,266	600,914	237	236	234
Pennsylvania.....	808,698	826,700	860,689	1,296,391	1,241,870	1,162,537	1,907,939	1,884,285	1,813,397	709	711	697
<b>East North Central:</b>												
Ohio.....	265,224	260,872	276,477	396,791	402,287	340,074	698,923	704,825	632,321	252	253	248
Indiana.....	74,416	75,372	77,542	146,373	143,788	124,563	257,683	256,953	223,213	125	125	120
Illinois.....	565,690	551,693	594,923	1,124,560	1,011,949	816,594	1,710,477	1,729,457	1,564,957	293	292	281
Michigan.....	110,359	113,149	119,132	301,583	281,926	229,499	492,042	468,056	404,030	85	85	86
Wisconsin.....	108,401	121,610	129,032	164,990	186,516	166,970	336,472	325,439	304,480	107	106	105
<b>West North Central:</b>												
Minnesota.....	179,706	183,264	194,945	290,009	284,087	259,345	477,057	478,581	440,874	207	211	211
Iowa.....	54,324	58,149	52,721	93,353	95,019	87,438	164,615	160,498	145,320	123	123	121
Missouri.....	133,477	133,828	133,009	256,057	251,741	215,336	374,086	375,363	347,562	89	90	90
North Dakota.....	13,206	13,779	15,918	27,351	25,812	23,977	47,750	47,808	43,069	68	69	71
South Dakota.....	13,440	13,468	14,621	24,088	22,985	21,748	42,677	43,458	39,707	64	64	64
Nebraska.....	57,171	56,697	58,155	106,389	107,381	94,174	173,040	168,124	157,234	138	138	137
Kansas.....	53,736	54,966	59,482	83,812	79,620	69,880	171,834	172,243	156,205	190	192	196
<b>South Atlantic:</b>												
Delaware.....	8,309	8,323	8,535	9,621	9,647	9,168	14,898	14,602	14,111	16	16	16
Maryland.....	53,766	54,995	58,883	185,173	183,635	159,103	224,431	230,002	215,186	63	63	62
District of Columbia.....	39,945	41,412	42,768	66,961	67,263	62,840	141,532	132,440	122,102	9	9	9
Virginia.....	132,769	136,570	143,224	119,981	117,784	99,212	246,218	247,692	238,162	131	133	132
West Virginia.....	57,021	58,136	61,238	49,214	50,343	47,925	116,910	115,659	113,973	80	79	78
North Carolina.....	31,239	30,501	28,561	25,502	27,524	21,215	69,966	71,115	55,271	44	44	42
South Carolina.....	20,645	15,652	11,004	18,952	17,552	15,602	51,599	39,505	30,862	19	19	18
Georgia.....	118,174	112,453	98,371	72,084	73,869	79,498	191,417	188,250	178,947	58	58	54
Florida.....	41,503	40,881	32,469	105,994	99,583	102,727	172,488	155,660	141,013	50	50	50
<b>East South Central:</b>												
Kentucky.....	81,054	74,048	71,529	97,624	88,999	80,093	172,610	153,500	137,883	100	99	98
Tennessee.....	117,445	121,815	100,882	106,610	106,004	99,183	223,072	221,523	196,905	73	73	71
Alabama.....	76,957	79,906	68,402	61,090	61,680	58,387	139,565	142,555	122,627	72	72	70
Mississippi.....	19,134	19,376	18,791	24,091	23,568	21,374	50,276	49,727	43,959	25	25	25
<b>West South Central:</b>												
Arkansas.....	29,276	29,401	24,637	29,446	31,634	30,217	62,640	64,577	58,549	51	51	51
Louisiana.....	81,061	84,519	77,121	82,142	82,169	78,610	174,155	181,346	159,025	30	30	28
Oklahoma.....	84,807	83,767	83,606	123,451	125,647	121,625	243,533	236,018	235,561	216	217	219
Texas.....	300,075	304,168	291,200	337,267	344,850	318,230	759,865	742,465	698,150	456	456	466
<b>Mountain:</b>												
Montana.....	11,878	12,223	13,370	34,516	33,843	31,592	60,961	61,086	54,845	45	46	48
Idaho.....	5,645	5,811	5,570	15,360	15,340	11,715	26,745	26,959	21,771	25	25	25
Wyoming.....	11,177	11,341	12,358	12,955	13,324	11,385	31,489	31,401	28,638	26	26	26
Colorado.....	45,244	47,816	45,996	103,223	103,769	97,457	186,251	185,278	170,169	81	81	80
New Mexico.....	7,223	6,991	7,345	12,028	11,712	9,763	29,175	28,976	23,855	24	24	24
Arizona.....	9,527	5,147	4,373	14,232	9,752	10,927	34,441	20,138	19,697	8	8	8
Utah.....	15,115	15,241	16,238	26,445	28,652	26,593	46,197	46,815	39,984	13	13	14
Nevada.....	2,608	2,507	2,563	10,092	10,099	8,103	16,395	16,030	13,190	6	6	6
<b>Pacific:</b>												
Washington.....	74,700	76,106	71,859	124,937	130,160	123,906	208,001	214,097	192,381	67	67	67
Oregon.....	42,905	41,772	43,342	108,962	96,382	104,509	166,091	163,792	157,918	53	53	53
California.....	1,022,927	1,032,648	1,027,756	1,035,626	1,039,274	902,358	2,091,302	2,124,575	1,922,330	128	130	130
<b>Total.....</b>	<b>7,478,829</b>	<b>7,475,377</b>	<b>7,680,576</b>	<b>10,588,334</b>	<b>10,434,955</b>	<b>9,330,869</b>	<b>18,501,522</b>	<b>18,518,871</b>	<b>17,097,250</b>	<b>5,446</b>	<b>5,462</b>	<b>5,417</b>



ALL BANKS IN THE UNITED STATES--Continued

STATE BANKS<sup>1</sup>—PRINCIPAL ASSETS AND LIABILITIES ON MAR. 4, 1935, AND DEC. 31 AND JUNE 30, 1934, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	March 1935	December 1934	June 1934	March 1935	December 1934	June 1934	March 1935	December 1934	June 1934	March 1935	December 1934	June 1934
<b>New England:</b>												
Maine.....	77, 235	76, 506	79, 895	122, 845	115, 823	112, 359	189, 299	187, 015	186, 141	64	64	63
New Hampshire.....	82, 439	82, 439	82, 439	125, 696	125, 696	125, 696	197, 372	197, 372	197, 373	61	61	61
Vermont.....	71, 723	73, 009	77, 604	53, 511	53, 939	51, 295	119, 455	122, 898	127, 244	54	55	53
Massachusetts.....	1, 408, 238	1, 407, 196	1, 420, 681	1, 063, 774	1, 056, 765	1, 020, 325	2, 466, 053	2, 458, 657	2, 425, 130	270	273	271
Rhode Island.....	149, 636	151, 961	161, 440	203, 983	213, 603	220, 044	369, 395	367, 215	368, 379	23	23	23
Connecticut.....	508, 510	515, 186	538, 039	360, 724	356, 609	333, 895	900, 457	892, 786	879, 494	146	146	147
<b>Middle Atlantic:</b>												
New York.....	6, 080, 891	6, 114, 772	6, 460, 094	5, 836, 753	5, 652, 998	5, 397, 792	11, 226, 264	11, 571, 228	10, 830, 382	460	461	463
New Jersey.....	556, 288	561, 754	595, 528	500, 587	493, 365	474, 163	1, 113, 830	1, 097, 031	1, 079, 393	193	191	189
Pennsylvania.....	779, 083	795, 353	835, 064	1, 272, 923	1, 270, 237	1, 216, 140	2, 028, 039	2, 047, 437	1, 952, 628	423	425	414
<b>East North Central:</b>												
Ohio.....	461, 843	464, 648	483, 095	365, 662	364, 470	333, 862	934, 302	934, 500	870, 055	458	453	439
Indiana.....	130, 324	130, 324	136, 036	105, 522	105, 522	84, 601	278, 676	278, 676	252, 645	423	423	400
Illinois.....	205, 196	213, 941	264, 664	423, 953	410, 360	397, 141	741, 797	735, 407	642, 134	587	590	597
Michigan.....	169, 258	170, 930	179, 178	204, 319	192, 661	159, 593	435, 112	418, 150	367, 412	413	401	349
Wisconsin.....	130, 122	130, 122	144, 333	133, 781	133, 781	110, 682	285, 964	285, 964	267, 701	518	518	502
<b>West North Central:</b>												
Minnesota.....	72, 716	70, 672	76, 809	112, 893	107, 888	94, 452	214, 982	203, 670	191, 521	478	478	480
Iowa.....	109, 646	105, 565	101, 825	96, 915	94, 301	76, 969	284, 119	256, 513	224, 336	545	540	501
Missouri.....	211, 267	211, 267	215, 834	250, 308	250, 308	261, 621	2 573, 579	2 578, 579	2 540, 091	620	620	612
North Dakota.....	8, 704	8, 704	9, 802	6, 034	6, 034	4, 127	17, 558	17, 558	15, 053	137	137	139
South Dakota.....	13, 391	13, 302	14, 360	11, 856	11, 929	9, 731	31, 159	31, 034	27, 520	148	148	148
Nebraska.....	26, 261	24, 712	24, 593	18, 885	20, 096	16, 428	66, 417	66, 028	61, 466	298	299	298
Kansas.....	60, 039	60, 416	66, 206	46, 128	46, 307	38, 624	2 145, 272	2 145, 109	2 134, 423	547	551	556
<b>South Atlantic:</b>												
Delaware.....	66, 797	68, 416	68, 729	62, 429	62, 299	59, 633	118, 898	125, 080	115, 499	33	33	33
Maryland.....	151, 461	149, 855	159, 887	230, 117	236, 757	214, 530	399, 880	399, 337	391, 882	139	138	130
Dist. of Columbia.....	43, 070	42, 953	45, 922	45, 142	42, 560	40, 535	111, 800	105, 154	99, 669	13	13	12
Virginia.....	100, 712	103, 440	103, 607	46, 535	48, 809	42, 039	155, 047	146, 021	141, 675	196	196	196
West Virginia.....	60, 181	60, 252	64, 359	33, 265	33, 514	31, 568	106, 087	105, 511	102, 093	103	103	103
North Carolina.....	79, 019	76, 086	68, 135	95, 917	85, 058	69, 985	186, 580	187, 043	148, 746	173	172	172
South Carolina.....	2 20, 599	2 26, 051	2 18, 103	2 15, 852	2 20, 222	2 17, 898	2 47, 068	2 56, 653	2 48, 591	2 118	2 117	2 108
Georgia.....	72, 553	72, 553	57, 127	22, 260	22, 260	20, 477	94, 370	94, 370	77, 133	269	269	268
Florida.....	15, 109	14, 651	12, 690	23, 764	23, 146	21, 879	54, 155	49, 628	45, 887	106	106	105
<b>East South Central:</b>												
Kentucky.....	113, 207	113, 207	120, 382	63, 186	63, 186	57, 280	173, 565	173, 565	159, 441	340	340	346
Tennessee.....	52, 834	52, 834	53, 308	21, 443	21, 443	18, 122	2 91, 533	2 91, 533	2 81, 343	259	259	258
Alabama.....	32, 930	32, 930	26, 674	20, 852	20, 852	14, 377	2 61, 175	2 61, 175	46, 000	150	150	147
Mississippi.....	39, 407	39, 117	35, 174	35, 651	34, 852	30, 699	92, 659	89, 714	76, 074	188	188	188
<b>West South Central:</b>												
Arkansas.....	27, 057	26, 578	22, 564	14, 208	14, 929	12, 616	47, 257	48, 305	39, 994	192	186	179
Louisiana.....	39, 355	40, 764	39, 835	31, 934	32, 046	23, 451	84, 514	87, 495	75, 253	119	119	119
Oklahoma.....	12, 541	12, 149	12, 879	14, 969	15, 567	14, 340	39, 467	39, 498	37, 600	194	195	197
Texas.....	75, 470	72, 210	77, 431	47, 930	51, 462	54, 904	153, 675	156, 249	142, 384	479	491	501
<b>Mountain:</b>												
Montana.....	12, 555	2 12, 543	13, 835	19, 239	2 19, 225	16, 833	41, 330	2 41, 376	37, 359	73	74	77
Idaho.....	9, 971	10, 107	9, 750	16, 089	18, 080	14, 684	2 38, 176	2 39, 730	2 31, 739	37	38	39
Wyoming.....	6, 784	6, 890	7, 884	3, 194	3, 508	3, 178	13, 875	14, 330	12, 793	33	34	37
Colorado.....	13, 146	13, 507	14, 016	13, 586	13, 064	13, 539	42, 236	39, 208	36, 044	78	80	80
New Mexico.....	2, 459	2, 355	2, 216	2, 299	2, 204	2, 109	6, 889	6, 921	5, 530	18	18	19
Arizona.....	5, 865	10, 214	10, 613	7, 543	12, 524	11, 674	2 19, 109	2 32, 322	2 29, 794	8	9	9
Utah.....	23, 115	23, 341	24, 248	24, 130	28, 604	23, 270	58, 280	57, 842	52, 063	46	45	46
Nevada.....	904	923	1, 036	1, 460	1, 362	1, 265	3, 759	3, 608	3, 250	4	4	4
<b>Pacific:</b>												
Washington.....	57, 582	59, 167	57, 920	67, 783	66, 243	55, 887	136, 749	136, 699	123, 146	138	137	135
Oregon.....	10, 498	10, 753	10, 941	13, 241	12, 565	9, 794	29, 027	28, 690	24, 785	53	53	52
California.....	457, 830	461, 192	485, 916	453, 904	457, 008	451, 575	915, 735	932, 560	950, 938	153	153	153
<b>Total.....</b>	<b>12, 915, 261</b>	<b>12, 998, 337</b>	<b>13, 597, 750</b>	<b>12, 764, 800</b>	<b>12, 549, 150</b>	<b>11, 892, 701</b>	<b>25, 952, 984</b>	<b>26, 251, 444</b>	<b>24, 772, 832</b>	<b>10, 578</b>	<b>10, 577</b>	<b>10, 418</b>

\* Revised.

<sup>1</sup> Comprises all licensed State commercial banks, trust companies, mutual and stock savings banks, and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, beginning with June 1934, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, agreed to examination by the Comptroller of the Currency or a Federal Reserve bank and rendered condition reports to the Comptroller of the Currency under the same conditions as national banks; for comparative figures of private banks included in this compilation, see the next following table.

<sup>2</sup> Includes interbank deposits.

<sup>3</sup> Includes 34 cash depositories on Mar. 4, 1935; 32 on Dec. 31, 1934; and 29 on June 30, 1934.

NOTE.—All figures in the Mar. 4, 1935, columns are as of Mar. 4, except as follows: Maine, Mar. 30; New Hampshire, June 30, 1934; Massachusetts, savings banks, Oct. 31; Rhode Island, savings banks, Dec. 31; Connecticut, savings banks, Mar. 30; New York, savings banks, Dec. 31; other banks and trust companies, Mar. 30, including 2 private banks not under State supervision as of Mar. 4; Minnesota, Apr. 18; Missouri, Nov. 5; Nebraska, Apr. 3; Kansas, Mar. 25; Maryland, State banks and trust companies, Mar. 30; savings banks, Dec. 31; Louisiana, Mar. 29; Colorado, Mar. 16; Oregon, savings banks, Dec. 31; Alabama, Georgia, Indiana, Kentucky, North Dakota, Tennessee, and Wisconsin, Dec. 31.

## ALL BANKS IN THE UNITED STATES—Continued

## PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES ON MAR. 4, 1935, AND DEC. 31 AND JUNE 30, 1934, BY STATES

[Figures in this table are also included in the table on p. 693 covering "State banks." Figures include private banks that agreed to examination by the Comptroller of the Currency or a Federal Reserve bank, under provisions of sec. 21 (a) of the Banking Act of 1933. Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	March 1935	December 1934	June 1934	March 1935	December 1934	June 1934	March 1935	December 1934	June 1934	March 1935	December 1934	June 1934
Alabama.....	<sup>1</sup> 83	83	86	<sup>1</sup> 3	3	3	<sup>1</sup> 38	38	55	<sup>1</sup> 1	1	1
Arkansas.....	117	57	37	17	12	1	331	211	88	13	8	4
Connecticut:												
District No. 1.....	201	260	258	130	175	252	325	308	311	3	3	3
District No. 2.....	149	151	3,247	99	99	87	328	321	360	1	1	2
Florida.....	1,240	1,158	1,098	118	104	151	1,093	995	977	4	4	3
Georgia.....	<sup>1</sup> 1,804	1,804	504	<sup>1</sup> 398	398	308	<sup>1</sup> 2,325	2,325	1,447	<sup>1</sup> 46	46	42
Indiana:												
District No. 7.....	<sup>1</sup> 2,008	2,008	2,230	<sup>1</sup> 957	957	785	<sup>1</sup> 4,234	4,234	3,965	<sup>1</sup> 28	28	28
District No. 8.....	<sup>1</sup> 274	274	304	<sup>1</sup> 120	120	97	<sup>1</sup> 545	545	445	<sup>1</sup> 5	5	5
Illinois (Dist. No. 7).....	10						15			1		
Iowa.....	1,494	1,469	1,441	<sup>1</sup> 3,099	1,309	1,332	4,047	3,896	3,791	14	14	14
Kansas.....	<sup>2</sup> 177	155	171	<sup>2</sup> 238	217	209	<sup>2</sup> 422	432	416	<sup>2</sup> 2	2	2
Massachusetts.....	42	41					43	41		1	1	
Michigan:												
District No. 7.....	1,685	1,729	1,838	1,018	1,214	1,105	3,487	3,413	3,257	25	25	25
District No. 9.....	241	244	99	126	123	53	379	364	155	3	3	2
Missouri (Dist. No. 8).....	<sup>3</sup> 14	<sup>3</sup> 14	15				<sup>3</sup> 18	<sup>3</sup> 18	16	<sup>3</sup> 1	<sup>3</sup> 1	1
New Jersey (Dist. No. 2).....	12	11	7	21	21	21	12	10	9	2	2	2
New York.....	<sup>4</sup> 85,173	85,174	89,644	<sup>4</sup> 296,804	294,024	199,169	<sup>4</sup> 327,338	320,660	186,267	<sup>4</sup> 20	20	19
Ohio.....	1,799	1,784	2,395	502	491	365	2,717	2,649	2,925	14	14	16
Pennsylvania:												
District No. 3.....	12,708	12,171	14,054	36,513	36,209	38,221	59,413	55,050	56,093	19	22	24
District No. 4.....	1,465	1,495	1,523	919	936	767	2,013	2,038	1,875	9	9	9
South Carolina.....	905	902	846	35	35		1,084	1,097	948	1	1	1
Texas.....	9,352	8,150	12,685	3,899	4,019	16,371	14,012	14,653	15,831	29	31	33
Total.....	120,953	119,134	132,482	343,226	340,466	259,297	424,219	413,298	279,231	242	241	236

<sup>1</sup> Dec. 31 figures repeated.

<sup>2</sup> Mar. 25 figures.

<sup>3</sup> Nov. 5 figures.

<sup>4</sup> Mar. 30 figures, except 2 banks not under State supervision which are as of Mar. 4.

## MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES ON MAR. 4, 1935, AND DEC. 31 AND JUNE 30, 1934, BY STATES

[Figures in this table are also included in the table on p. 693 covering "State banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits			Number of banks		
	March 1935	December 1934	June 1934	March 1935	December 1934	June 1934	March 1935	December 1934	June 1934	March 1935	December 1934	June 1934
Maine.....	<sup>1</sup> 36,122	36,662	37,555	<sup>1</sup> 88,710	87,143	85,198	<sup>1</sup> 119,911	119,277	118,888	<sup>1</sup> 33	33	33
New Hampshire.....	<sup>2</sup> 73,523	<sup>2</sup> 73,523	73,523	<sup>2</sup> 119,145	<sup>2</sup> 119,145	119,145	<sup>2</sup> 183,441	<sup>2</sup> 183,441	183,441	<sup>2</sup> 48	<sup>2</sup> 48	48
Vermont.....	34,261	35,518	39,071	31,347	31,970	31,549	69,799	71,688	75,499	19	19	19
Massachusetts.....	<sup>3</sup> 1,189,520	<sup>3</sup> 1,189,520	1,211,617	<sup>3</sup> 872,898	<sup>3</sup> 872,898	855,752	<sup>3</sup> 2,052,306	<sup>3</sup> 2,052,306	2,051,112	<sup>3</sup> 193	<sup>3</sup> 193	193
Rhode Island.....	<sup>4</sup> 58,805	58,805	61,842	<sup>4</sup> 107,293	107,293	105,928	<sup>4</sup> 169,454	169,454	169,981	<sup>4</sup> 9	9	9
Connecticut:												
District No. 1.....	297,815	302,289	314,594	225,067	221,878	211,190	526,642	522,206	518,434	59	59	59
District No. 2.....	83,922	84,604	88,463	63,676	63,810	59,274	146,760	145,843	144,653	14	14	14
New York.....	<sup>4</sup> 3,245,620	3,245,620	3,330,851	<sup>4</sup> 1,907,166	1,907,166	1,943,942	<sup>4</sup> 5,156,251	5,156,251	5,139,593	<sup>4</sup> 137	137	138
New Jersey:												
District No. 2.....	149,085	151,392	157,775	142,242	142,089	136,459	303,673	301,820	297,661	22	22	22
District No. 3.....	5,419	5,386	5,608	7,818	7,907	7,884	13,832	13,775	13,889	3	3	3
Pennsylvania:												
District No. 3.....	84,234	85,629	91,756	354,553	353,254	348,698	480,396	478,421	466,519	7	7	7
District No. 4.....	14,211	14,400	14,752	33,925	33,719	32,396	46,867	46,749	46,464	1	1	1
Delaware.....	12,192	12,281	12,920	20,437	19,568	19,040	29,996	29,350	29,070	2	2	2
Maryland.....	<sup>4</sup> 59,231	59,231	62,921	<sup>4</sup> 136,938	136,938	130,804	<sup>4</sup> 200,303	200,303	196,250	<sup>4</sup> 13	13	13
Indiana:												
District No. 7.....	<sup>4</sup> 9,048	9,048	11,008	<sup>4</sup> 2,648	2,648	747	<sup>4</sup> 12,176	12,176	11,922	<sup>4</sup> 4	4	4
District No. 8.....	<sup>4</sup> 5,097	5,097	4,622	<sup>4</sup> 1,925	1,925	2,190	<sup>4</sup> 6,692	6,692	6,488	<sup>4</sup> 1	1	1
Minnesota.....	<sup>5</sup> 11,768	12,541	14,430	<sup>5</sup> 47,175	45,671	40,752	<sup>5</sup> 63,347	61,994	60,157	<sup>5</sup> 1	1	1
Wisconsin:												
District No. 7.....	<sup>4</sup> 2,534	2,534	2,962	<sup>4</sup> 1,577	1,577	1,301	<sup>4</sup> 4,248	4,248	4,249	<sup>4</sup> 4	4	3
District No. 9.....	<sup>4</sup> 85	85		<sup>4</sup> 23	23		<sup>4</sup> 95	95		<sup>4</sup> 1	1	
Ohio.....	38,216	38,660	<sup>6</sup> 39,624	57,449	59,970	<sup>6</sup> 56,403	112,035	112,347	<sup>6</sup> 108,884	3	3	<sup>6</sup> 3
Washington.....	26,078	26,772	28,721	24,076	23,730	18,963	51,837	51,564	49,169	3	3	3
California.....	41,734	41,248	43,134	51,060	50,280	48,560	86,727	87,423	87,573	1	1	1
Oregon.....	<sup>4</sup> 34	34	20	<sup>4</sup> 120	120	50	<sup>4</sup> 157	157	70	<sup>4</sup> 1	1	1
Total.....	5,477,554	5,490,879	5,647,769	4,297,268	4,290,722	4,256,225	9,836,950	9,827,580	9,779,966	579	579	578

<sup>1</sup> Figures as of Mar. 30.

<sup>5</sup> Figures as of Apr. 18.

<sup>2</sup> June figures repeated.

<sup>6</sup> Figures as of June 25.

<sup>3</sup> Figures as of Oct. 31.

<sup>4</sup> December figures repeated.

## CONDITION OF INSURED COMMERCIAL BANKS, JUNE 29, 1935, UNITED STATES AND POSSESSIONS <sup>1</sup>

[Amounts in thousands of dollars]

	All banks	National banks members Federal Reserve System	State banks Federal Reserve System	Banks not members Federal Reserve System
Number of banks.....	14, 176	5, 425	985	7, 766
<b>ASSETS</b>				
Loans and discounts (including rediscounts).....	14, 502, 590	7, 349, 773	4, 573, 382	2, 579, 435
Overdrafts.....	6, 974	3, 481	1, 330	2, 163
U. S. Government obligations direct and/or fully guaranteed.....	12, 360, 080	7, 163, 768	4, 265, 739	930, 573
Other bonds, stocks, and securities.....	6, 692, 802	3, 534, 391	1, 892, 754	1, 265, 657
Total loans and investments.....	33, 562, 446	18, 051, 413	10, 733, 205	4, 777, 828
Customers' liability on account of acceptances.....	158, 961	86, 726	71, 025	1, 210
Banking house, furniture, and fixtures.....	1, 211, 496	649, 786	348, 859	212, 851
Other real estate owned.....	507, 659	171, 362	167, 724	168, 573
Reserve with Federal Reserve banks.....	4, 933, 277	3, 092, 178	1, 841, 099	---
Cash in vault.....	707, 855	402, 442	134, 568	170, 845
Balances with other banks.....	5, 160, 706	3, 039, 864	981, 410	1, 139, 432
Exchanges, outside checks, and other cash items.....	663, 925	322, 560	306, 886	34, 479
Redemption fund and due from U. S. Treasurer.....	11, 842	11, 842	---	---
Acceptances of other banks and bills sold with endorsement.....	6, 194	4, 592	1, 450	152
Securities borrowed.....	2, 306	795	123	1, 388
Other assets.....	366, 697	179, 883	124, 852	61, 962
Total assets.....	47, 293, 364	26, 013, 443	14, 711, 201	6, 568, 720
<b>LIABILITIES</b>				
Demand deposits of individuals, partnerships, or corporations.....	18, 042, 109	9, 660, 072	6, 546, 171	1, 835, 866
Time deposits of individuals, partnerships, or corporations.....	12, 272, 226	6, 626, 877	2, 834, 889	2, 810, 460
Public funds of States and political subdivisions.....	2, 914, 606	1, 842, 858	532, 826	538, 922
U. S. Government and postal savings deposits.....	1, 179, 520	676, 796	408, 523	94, 201
Deposits of other banks; cash letters of credit; certified, officers', and travelers' checks outstanding.....	5, 928, 040	3, 670, 199	2, 138, 916	118, 925
Total deposits.....	40, 336, 501	22, 476, 802	12, 461, 325	5, 398, 374
Secured by pledge of loans and/or investments.....	3, 450, 343	2, 110, 327	973, 268	366, 748
Not secured by pledge of loans and/or investments.....	36, 886, 158	20, 366, 475	11, 488, 057	5, 031, 626
Mortgage bonds and participation certificates outstanding.....	35, 304	---	27, 575	7, 729
Circulating notes outstanding.....	222, 045	222, 045	---	---
Agreements to repurchase U. S. Government obligations or other securities sold.....	8, 650	4, 194	3, 215	1, 241
Bills payable.....	35, 925	3, 989	3, 864	28, 072
Rediscounts.....	1, 724	654	360	710
Securities borrowed.....	2, 306	795	123	1, 388
Acceptances executed by other banks for account of reporting banks.....	14, 773	8, 171	6, 179	423
Acceptances of other banks and bills sold with endorsement.....	6, 194	4, 592	1, 450	152
Acceptances executed for customers.....	160, 913	85, 572	74, 647	694
Interest, taxes, and other expenses accrued and unpaid.....	77, 893	42, 301	27, 588	8, 004
Dividends declared but not yet payable.....	37, 897	21, 004	15, 272	1, 621
Other liabilities.....	134, 655	62, 972	56, 329	15, 354
Capital stock and capital notes and debentures.....	3, 368, 659	1, 805, 728	877, 591	685, 340
Surplus.....	1, 894, 305	830, 001	817, 023	247, 281
Undivided profits—net.....	529, 455	297, 907	138, 459	93, 089
Reserve for contingencies and undeclared dividends.....	421, 039	143, 565	199, 963	77, 511
Retirement fund for preferred stock or capital notes and debentures.....	5, 126	3, 151	238	1, 737
Total liabilities, including capital account.....	47, 293, 364	26, 013, 443	14, 711, 201	6, 568, 720
<b>MEMORANDUM</b>				
Loans and investments pledged to secure liabilities:				
U. S. Government obligations direct and/or fully guaranteed.....	3, 105, 651	1, 999, 749	876, 636	229, 266
Other bonds, stocks, and securities.....	1, 144, 787	718, 264	224, 822	201, 701
Loans and discounts.....	200, 124	52, 627	90, 119	57, 378
Total.....	4, 450, 562	2, 770, 640	1, 191, 577	488, 345
Pledged:				
Against circulating notes outstanding.....	225, 394	225, 394	---	---
Against U. S. Government and postal savings deposits.....	1, 357, 913	802, 682	450, 087	105, 144
Against public funds of States and political subdivisions.....	1, 660, 730	1, 063, 581	329, 472	267, 677
Against deposits of trust departments.....	706, 527	411, 108	269, 136	26, 283
Against other deposits.....	215, 606	157, 685	30, 122	27, 799
Against borrowings.....	47, 025	6, 358	6, 948	33, 719
With State authorities to qualify for the exercise of fiduciary powers.....	165, 347	86, 722	59, 066	19, 559
For other purposes.....	72, 020	17, 110	46, 746	8, 164
Total.....	4, 450, 562	2, 770, 640	1, 191, 577	488, 345

<sup>1</sup> Compiled from Call Report No. 3 of the Federal Deposit Insurance Corporation.

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Index of Bureau of Labor Statistics. 1926=100]

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1934—August.....	76.4	69.8	73.9	78.3	83.8	70.8	74.6	86.7	85.8	75.7	81.8	70.2
September.....	77.6	73.4	76.1	78.3	84.1	71.1	74.6	86.6	85.6	76.5	81.8	70.2
October.....	76.5	70.6	74.8	78.0	83.8	70.3	74.6	86.3	85.2	77.1	81.7	69.7
November.....	76.5	70.8	75.1	78.0	84.2	69.7	74.4	86.2	85.0	76.9	81.3	70.6
December.....	76.9	72.0	75.3	78.0	85.1	70.0	73.7	85.9	85.1	78.1	81.2	71.0
1935—January.....	78.8	77.6	79.9	77.7	86.2	70.3	72.9	85.8	84.9	79.3	81.2	70.7
February.....	79.5	79.1	82.7	77.4	86.0	70.1	72.5	85.8	85.0	80.4	80.7	70.1
March.....	79.4	78.3	81.9	77.3	85.4	69.4	73.0	85.7	84.9	81.5	80.7	69.2
April.....	80.1	80.4	84.5	77.2	86.3	69.2	72.8	85.9	84.6	81.0	80.7	68.7
May.....	80.2	80.6	84.1	77.6	88.3	69.4	73.1	86.6	84.8	81.2	80.6	68.7
June.....	79.8	78.3	82.8	78.0	88.9	70.1	74.2	86.9	85.3	80.7	80.5	68.4
July.....	79.4	77.1	82.1	78.0	89.3	70.2	74.7	86.4	85.2	78.7	80.4	67.7
August.....	80.5	79.3	84.9	77.9	89.6	70.9	74.1	86.6	85.4	78.6	80.5	67.3
Week ending—												
1935—June 1.....	80.2	80.7	84.4	77.8	89.9	69.3	74.4	85.6	84.9	80.8	82.0	69.0
June 8.....	79.9	79.9	83.7	77.8	89.1	69.3	74.7	85.6	85.1	80.7	81.8	68.9
June 15.....	79.8	79.9	83.4	77.9	89.4	69.1	74.9	85.9	85.3	80.4	81.7	68.4
June 22.....	79.3	78.0	82.5	77.9	89.3	69.7	74.7	85.9	85.1	80.0	81.7	68.4
June 29.....	78.9	77.1	81.6	77.9	89.6	69.7	74.8	86.1	84.9	79.5	81.8	68.0
July 6.....	79.1	78.0	81.9	77.8	89.8	69.7	74.9	85.7	84.8	79.5	81.8	68.0
July 13.....	79.2	77.7	82.0	78.0	89.8	69.9	75.3	85.7	85.0	79.5	81.8	67.8
July 20.....	79.1	77.2	82.0	77.9	89.8	69.8	75.3	85.7	84.9	79.5	81.8	67.6
July 27.....	79.2	77.1	82.2	77.9	90.1	69.9	75.2	85.7	85.1	78.4	81.9	67.5
Aug. 3.....	79.6	78.4	83.4	77.9	90.0	70.0	75.0	85.8	85.3	78.5	81.9	67.5
Aug. 10.....	80.1	79.7	84.2	78.0	90.1	70.1	75.4	85.8	85.0	78.5	81.7	67.5
Aug. 17.....	80.5	80.3	85.4	78.0	90.1	70.5	75.4	85.8	85.1	78.7	81.7	67.2
Aug. 24.....	80.8	80.7	86.1	78.1	90.2	70.7	75.4	86.0	85.1	79.3	81.7	67.2
Aug. 31.....	80.8	79.2	86.0	78.1	90.4	70.9	75.4	86.0	85.3	79.0	81.8	67.1
Sept. 7.....	80.4	79.9	85.9	77.9	90.5	71.0	74.6	86.0	85.4	79.2	81.8	66.8
Sept. 14.....	80.8	81.2	86.4	78.0	91.6	71.2	74.7	86.0	85.3	78.9	81.8	66.9
Sept. 21.....	81.0	81.3	86.2	78.2	91.8	71.3	74.8	86.3	86.3	79.2	81.7	67.0
Sept. 28.....	81.0	80.9	86.6	78.2	91.8	71.6	74.5	86.2	86.1	79.3	81.7	67.2

Subgroups	1934		1935			Subgroups	1934		1935		
	Aug.	May	June	July	Aug.		Aug.	May	June	July	Aug.
<b>FARM PRODUCTS:</b>						<b>METALS AND METAL PRODUCTS:</b>					
Grains.....	86.0	83.2	76.9	78.3	79.3	Agricultural implements.....	92.0	93.6	93.6	93.6	93.6
Livestock and poultry.....	56.2	87.6	84.8	82.8	91.6	Iron and steel.....	86.6	86.6	87.1	87.0	87.1
Other farm products.....	73.1	75.0	74.3	72.9	71.4	Motor vehicles.....	94.6	94.4	94.7	94.7	94.7
<b>FOODS:</b>						Nonferrous metals.....	68.9	69.2	69.1	66.1	66.9
Butter, cheese, and milk.....	77.3	77.7	74.6	74.0	75.7	<b>BUILDING MATERIALS:</b>					
Cereal products.....	91.0	92.3	90.5	92.7	94.6	Brick and tile.....	91.3	89.3	89.2	89.1	89.0
Fruits and vegetables.....	65.6	66.3	68.7	65.1	60.5	Cement.....	93.9	94.9	94.9	94.9	94.9
Meats.....	69.4	97.0	94.5	93.3	102.0	Lumber.....	81.8	79.8	81.6	81.7	82.0
Other foods.....	68.9	77.7	77.2	76.7	78.6	Paint materials.....	79.9	79.9	79.8	79.1	78.6
<b>HIDES AND LEATHER PRODUCTS:</b>						Plumbing and heating.....	75.0	67.1	66.2	68.8	71.1
Boots and shoes.....	97.9	97.2	97.3	97.8	98.3	Structural steel.....	92.0	92.0	92.0	92.0	92.0
Hides and skins.....	57.4	76.1	78.0	79.8	80.4	Other building materials.....	90.0	89.8	90.0	89.7	90.1
Leather.....	71.3	79.6	80.5	80.2	80.2	<b>CHEMICALS AND DRUGS:</b>					
Other leather products.....	86.8	84.4	84.4	84.4	84.4	Chemicals.....	79.2	87.5	86.3	84.6	84.3
<b>TEXTILE PRODUCTS:</b>						Drugs and pharmaceuticals.....	72.7	74.2	74.3	74.0	73.8
Clothing.....	79.5	78.5	80.7	80.7	80.5	Fertilizer materials.....	64.8	65.9	65.7	65.7	66.8
Cotton goods.....	86.4	82.7	82.5	82.0	82.5	Mixed fertilizers.....	73.0	73.1	74.5	68.6	68.1
Knit goods.....	59.3	60.4	59.5	59.9	60.2	<b>HOUSEFURNISHING GOODS:</b>					
Silk and rayon.....	24.4	27.6	27.2	27.9	31.0	Furnishings.....	84.6	84.1	83.9	84.0	84.0
Woolen and worsted goods.....	78.9	73.5	75.6	76.4	76.4	Furniture.....	78.9	77.1	77.1	76.8	77.0
Other textile products.....	69.7	68.2	68.9	69.1	69.1	<b>MISCELLANEOUS:</b>					
<b>FUEL AND LIGHTING MATERIALS:</b>						Auto tires and tubes.....	44.7	45.0	45.0	45.0	45.0
Anthracite.....	79.9	73.0	74.0	77.0	78.6	Cattle feed.....	104.0	107.0	92.2	78.6	71.3
Bituminous coal.....	96.2	95.7	96.1	96.5	96.0	Paper and pulp.....	82.4	80.0	79.7	79.7	79.7
Coke.....	85.6	88.7	88.7	88.6	88.6	Rubber, crude.....	31.7	24.9	26.0	25.0	24.5
Electricity.....	92.6	88.7	90.2	87.8	87.8	Other miscellaneous.....	81.0	79.4	80.1	80.1	80.0
Gas.....	99.2	92.0	95.2	94.0	94.0						
Petroleum products.....	51.6	52.2	53.2	52.9	52.4						

Back figures.—For monthly and annual indexes of groups, see Annual Report for 1934 (table 100); indexes of subgroups available at Bureau of Labor Statistics. For weekly indexes covering 1934, see Annual Report for 1934 (table 101).

**INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)**

[Index numbers of Federal Reserve Board; adjusted for seasonal variation. 1923-25 average=100]

Industry	1934					1935							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>Manufactures—Total</b> .....	72	69	72	74	85	90	88	86	86	84	84	86	p 87
<b>IRON AND STEEL</b> .....	39	38	41	49	65	80	80	72	67	66	66	69	81
Pig iron.....	36	31	31	32	34	49	57	55	53	56	53	53	60
Steel ingots.....	39	38	42	51	68	83	83	73	69	67	67	70	83
<b>TEXTILES</b> .....	80	63	89	87	97	103	100	98	98	102	100	105	104
Cotton consumption.....	86	64	94	90	92	98	95	90	84	85	82	82	85
Wool.....	59	38	59	69	85	102	97	95	110	124	122	128	132
Consumption.....	60	37	63	82	97	116	97	102	131	153	148	156	160
Machinery activity <sup>1</sup> .....	65	40	61	68	92	110	116	99	92	99	107	108	110
Carpet and rug loom activity <sup>1</sup> .....	47	41	46	32	41	52	65	71	80	80	71	76	83
Silk deliveries.....	96	99	135	111	140	119	122	135	117	111	116	133	113
<b>FOOD PRODUCTS</b> .....	106	120	107	102	102	91	81	77	80	78	74	74	76
Slaughtering and meat packing.....	128	142	119	110	107	83	76	73	77	74	67	69	76
Hogs.....	79	89	95	90	79	54	56	51	58	54	44	46	50
Cattle.....	192	216	144	138	146	120	101	98	96	94	92	93	107
Calves.....	244	225	145	121	130	132	109	112	113	108	106	115	119
Sheep.....	145	162	228	143	139	133	131	151	167	161	151	154	159
Wheat flour.....	79	85	83	84	87	86	90	88	88	83	91	80	73
Sugar meltings.....	64	94	101	102	108	130	86	75	80	88	75	83	78
<b>PAPER AND PRINTING:</b>													
Newsprint production.....	63	65	62	60	66	61	61	59	59	64	63	60	59
Newsprint consumption.....	117	121	116	115	118	121	122	123	119	121	124	118	120
<b>TRANSPORTATION EQUIPMENT:</b>													
Automobiles.....	61	51	41	40	88	104	103	106	110	86	100	95	64
Locomotives.....	5	7	8	10	9	8	8	8	9	14	10	3	-----
Shipbuilding.....	95	133	17	14	18	27	68	89	91	56	21	15	-----
<b>LEATHER AND PRODUCTS</b> .....	97	88	85	92	104	107	108	108	113	113	103	107	p 104
Tanning.....	83	80	81	89	93	96	97	96	97	100	97	95	-----
Cattle hide leathers.....	82	79	80	89	92	93	93	91	93	98	90	89	-----
Calf and kip leathers.....	67	67	68	80	96	97	91	90	88	87	104	86	-----
Goat and kid leathers.....	101	97	95	98	90	105	112	112	120	119	106	120	-----
Boots and shoes.....	106	94	88	94	112	114	116	117	123	121	107	115	109
<b>CEMENT AND GLASS:</b>													
Cement.....	48	50	46	48	45	42	45	47	51	55	58	52	44
Glass, plate.....	86	84	87	83	140	174	166	183	185	155	162	169	167
<b>NONFERROUS METALS: <sup>2</sup></b>													
Tin deliveries <sup>1</sup> .....	65	68	58	67	80	78	73	81	97	84	73	85	91
<b>FUELS, MANUFACTURED:</b>													
Petroleum refining.....	157	152	153	155	154	151	155	153	153	160	166	168	169
Gasoline <sup>1</sup> .....	202	193	196	199	194	191	196	191	194	204	214	220	219
Kerosene.....	91	85	92	91	89	99	105	108	91	94	99	91	93
Fuel oil <sup>1</sup> .....	103	102	98	101	103	99	102	101	96	104	105	100	103
Lubricating oil <sup>1</sup> .....	90	91	90	89	98	91	94	94	100	100	97	92	100
Coke, byproduct.....	74	73	73	73	76	88	95	90	87	89	87	84	91
<b>RUBBER TIRES AND TUBES</b> .....	79	79	82	107	133	115	101	93	88	75	79	-----	-----
Tires, pneumatic.....	82	82	85	110	139	119	104	96	91	78	82	-----	-----
Inner tubes.....	56	61	60	80	91	82	76	68	66	56	55	-----	-----
<b>TOBACCO PRODUCTS</b> .....	126	125	120	125	143	136	133	130	138	134	138	140	130
Cigars.....	66	66	66	69	76	72	69	67	67	66	67	70	67
Cigarettes.....	172	171	161	168	196	186	183	180	193	186	193	196	178
<b>Minerals—Total</b> .....	80	82	81	81	90	94	96	97	87	89	98	84	81
Bituminous coal.....	61	64	65	65	72	74	81	87	60	69	79	55	58
Anthracite.....	50	62	53	64	72	76	67	54	69	71	97	62	36
Petroleum, crude.....	124	122	r 121	121	r 123	131	132	132	130	131	133	134	133
Iron ore.....	47	44	35	14	-----	-----	-----	-----	-----	53	53	50	54
Zinc.....	60	61	76	77	74	71	74	73	75	73	79	80	82
Lead.....	44	55	56	55	60	48	50	55	58	63	55	59	60
Silver.....	39	36	39	35	53	50	65	50	49	51	47	73	59

<sup>1</sup> Without seasonal adjustment.

<sup>2</sup> Includes also lead and zinc; see "Minerals."

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, and September 1933, pp. 584-587. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, box board, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

## INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

[Index numbers of Federal Reserve Board; without seasonal adjustment. 1923-25 average=100]

Industry	1934					1935							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>Manufactures—Total</b> .....	71	70	73	73	76	87	91	91	91	87	* 84	83	† 86
<b>IRON AND STEEL</b> .....	38	37	40	45	57	77	84	81	74	72	66	64	79
Pig iron.....	35	30	31	32	34	49	58	58	56	57	53	50	58
Steel ingots.....	38	38	41	46	59	80	87	83	76	73	67	66	81
<b>TEXTILES</b> .....	76	63	92	91	92	108	105	100	100	101	95	97	99
Cotton consumption.....	77	62	97	93	84	102	101	94	90	88	79	75	77
Wool.....	57	39	62	73	86	104	101	96	108	117	114	119	126
Consumption.....	56	38	69	89	98	119	105	104	127	141	133	139	149
Machinery activity.....	65	40	61	68	92	110	116	99	92	99	107	108	110
Carpet and rug loom activity.....	47	41	46	32	41	52	65	71	80	80	71	76	83
Silk deliveries.....	100	104	135	115	125	136	130	130	116	110	103	126	117
<b>FOOD PRODUCTS</b> .....	100	122	110	108	103	90	79	75	76	78	73	74	74
Slaughtering and meat packing.....	115	138	120	123	123	94	75	69	69	72	66	66	68
Hogs.....	60	67	81	99	104	72	62	51	52	52	45	41	38
Cattle.....	188	240	168	159	153	121	89	86	85	91	86	92	104
Calves.....	224	216	152	124	124	123	101	114	123	122	110	111	109
Sheep.....	146	188	251	142	136	134	123	137	148	158	147	154	160
Wheat flour.....	85	100	93	90	83	84	87	83	80	78	80	77	78
Sugar meltings.....	72	100	96	80	61	86	84	88	93	99	89	102	88
<b>PAPER AND PRINTING:</b>													
Newsprint production.....	61	64	62	60	66	62	61	59	60	65	64	58	58
Newsprint consumption.....	104	118	123	123	121	116	121	128	127	124	123	105	107
<b>TRANSPORTATION EQUIPMENT:</b>													
Automobiles.....	67	56	37	26	48	86	111	130	141	108	114	100	69
Locomotives.....	5	7	8	11	10	7	8	8	8	13	10	3	-----
Shipbuilding.....	140	133	12	12	14	19	48	69	88	71	27	22	-----
<b>LEATHER AND PRODUCTS</b> .....	107	102	93	88	89	99	110	111	111	104	99	† 106	† 114
Tanning.....	85	85	86	87	90	92	100	94	96	95	95	94	-----
Cattle hide leathers.....	80	82	82	88	90	94	100	92	93	93	89	86	-----
Calf and kip leathers.....	81	77	81	76	82	80	84	80	79	83	100	100	-----
Goat and kid leathers.....	99	102	99	97	97	100	116	115	119	110	106	111	-----
Boots and shoes.....	122	112	98	89	88	103	117	122	121	110	102	† 113	126
<b>CEMENT AND GLASS:</b>													
Cement.....	62	63	53	47	35	25	27	34	50	65	71	63	57
Glass, plate.....	87	85	87	79	105	155	179	199	205	169	165	168	169
<b>NONFERROUS METALS: 1</b>													
Tin deliveries.....	65	68	58	67	80	78	73	81	97	84	73	85	91
<b>FUELS, MANUFACTURED:</b>													
Petroleum refining.....	157	152	154	156	155	151	156	153	153	160	166	167	169
Gasoline.....	202	193	196	199	194	191	196	191	194	204	214	220	219
Kerosene.....	87	87	97	99	96	101	107	105	90	90	92	85	88
Fuel oil.....	103	102	98	101	103	99	102	101	96	104	105	100	103
Lubricating oil.....	90	91	90	89	98	91	94	94	100	100	97	92	100
Coke, byproduct.....	72	71	73	74	77	89	98	92	87	89	85	81	88
<b>RUBBER TIRES AND TUBES</b> .....	78	76	73	80	92	106	110	102	103	96	95	-----	-----
Tires, pneumatic.....	81	78	75	83	96	110	114	105	107	99	99	-----	-----
Inner tubes.....	62	61	54	58	66	75	80	74	75	68	65	-----	-----
<b>TOBACCO PRODUCTS</b> .....	135	139	129	128	115	128	121	124	127	136	150	162	139
Cigars.....	69	76	81	82	57	55	60	61	63	68	73	73	70
Cigarettes.....	186	188	169	166	161	182	166	171	175	188	212	215	192
<b>Minerals—Total</b> .....	83	87	87	84	85	91	92	90	79	88	97	84	85
Bituminous coal.....	60	68	71	73	76	82	85	87	51	60	71	50	57
Anthracite.....	50	62	68	65	71	82	72	45	72	71	85	51	36
Petroleum, crude.....	* 127	125	123	120	120	126	129	130	130	132	136	137	136
Iron ore.....	95	85	60	11	-----	-----	-----	-----	-----	80	105	102	109
Zinc.....	56	58	73	77	76	75	79	78	78	73	76	74	76
Lead.....	43	52	58	57	60	49	52	56	57	62	56	57	57
Silver.....	39	34	39	38	54	50	70	55	49	50	46	62	59

1 Includes also lead and zinc; see "Minerals."

† Preliminary.

\* Revised.

© Corrected.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, and September 1933, pp. 534-537. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, box board, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

## FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

[Adjusted to Census of Manufactures through 1931. 1923-25 average=100]

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1935		1934	1935		1934	1935		1934
	August	July	August	August	July	August	August	July	August
<b>Total</b> .....	81.7	79.5	79.5	81.6	80.4	79.3	69.6	65.3	62.2
<b>IRON AND STEEL AND PRODUCTS</b> <sup>1</sup> .....	73.2	71.3	68.6	73.4	72.4	68.8	59.6	52.8	45.5
Blast furnaces and steel works.....	73.7	71.7	69.7	74.3	72.7	70.3	61.6	52.4	44.0
Cast-iron pipe.....	51.7	51.6	53.8	50.4	50.0	52.4	29.6	28.3	29.2
Cutlery and edge tools.....	75.6	71.2	77.7	79.4	74.0	81.7	57.1	54.1	53.0
Hardware.....	48.5	49.5	51.3	50.3	50.8	53.2	39.4	40.3	37.9
Steam, hot-water heating apparatus, etc.....	53.0	49.4	48.6	52.5	50.2	48.2	36.4	32.3	30.3
Stoves.....	102.0	98.2	87.7	102.2	108.1	87.9	80.4	71.8	57.7
Structural metal work.....	57.9	56.9	59.0	56.5	55.7	57.6	43.9	42.2	41.8
Tin cans, etc.....	104.0	100.0	99.1	97.0	96.2	92.4	103.6	97.7	93.6
Wirework.....	118.7	116.5	116.3	116.4	119.1	114.0	105.1	106.3	90.1
<b>MACHINERY</b> <sup>1</sup> .....	87.3	85.6	78.9	87.1	86.1	78.4	71.2	67.5	58.1
Agricultural implements.....	117.8	116.7	66.8	124.4	123.2	70.5	137.5	135.2	68.3
Electrical machinery, etc.....	70.4	69.6	65.3	70.4	69.6	65.3	57.8	54.7	50.2
Engines, turbines, etc.....	101.1	101.1	71.8	100.7	100.3	71.5	73.9	72.6	47.9
Foundry and machine-shop products.....	74.0	73.4	69.0	73.9	73.4	68.9	60.0	56.7	50.3
Machine tools.....	91.9	89.0	66.1	101.8	89.9	73.2	80.5	75.8	49.0
Radios and phonographs.....	213.8	185.0	217.5	194.4	192.7	197.7	133.9	112.9	123.1
Textile machinery.....	62.6	63.4	66.5	62.7	63.7	66.6	50.5	51.2	49.3
<b>TRANSPORTATION EQUIPMENT</b> <sup>1</sup> .....	83.5	87.2	83.7	83.6	84.8	83.7	71.6	74.7	70.4
Automobiles.....	95.1	100.6	92.5	94.9	97.7	92.3	80.6	85.7	76.5
Cars, electric and steam railroad.....	32.2	31.7	51.7	30.7	29.6	49.2	30.4	28.0	51.2
Locomotives.....	21.5	20.0	38.5	21.2	19.1	38.0	9.1	8.2	17.7
Shipbuilding.....	72.4	71.3	71.2	76.5	73.0	75.3	61.5	59.4	56.4
<b>RAILROAD REPAIR SHOPS</b> .....	52.8	53.5	55.2	52.7	53.2	55.0	49.0	48.2	48.5
Electric railroads.....	65.3	65.2	66.0	65.3	65.2	66.0	59.6	58.2	58.5
Steam railroads.....	51.9	52.6	54.4	51.7	51.9	54.2	48.3	47.5	47.9
<b>NONFERROUS METALS AND PRODUCTS</b> <sup>1</sup> .....	80.0	78.0	73.4	81.6	80.0	74.9	64.6	59.6	53.2
Brass, bronze, and copper.....	78.2	77.4	72.7	78.8	78.2	73.3	61.1	57.5	51.2
Lighting equipment.....	73.9	69.0	61.9	75.6	72.4	63.3	66.6	58.9	48.2
Silverware and plated ware.....	69.8	65.3	69.3	71.7	70.4	71.1	52.0	48.1	48.3
Smelting and refining.....	80.8	80.2	70.5	83.6	81.5	73.0	53.2	53.0	42.8
Stamped and onameled ware.....	91.1	89.8	87.1	93.1	90.9	89.1	83.8	75.2	70.8
<b>LUMBER AND PRODUCTS</b> <sup>1</sup> .....	55.3	51.9	49.0	54.6	52.0	48.4	44.4	38.3	33.5
Furniture.....	73.4	69.1	62.9	73.3	72.4	62.8	56.0	48.4	42.7
Lumber, millwork.....	47.5	44.8	36.2	46.8	44.4	35.7	37.7	34.2	23.1
Lumber, sawmills.....	36.6	33.9	33.9	35.6	33.2	33.0	27.9	23.3	22.1
<b>STONE, CLAY, AND GLASS PRODUCTS</b> <sup>1</sup> .....	55.9	54.7	53.1	54.8	54.4	52.0	40.9	38.9	34.9
Brick, tile, and terra cotta.....	33.8	32.9	31.8	31.2	30.4	29.4	21.2	20.2	16.8
Cement.....	53.8	57.5	55.0	50.5	53.4	51.6	35.8	37.9	35.4
Glass.....	95.7	92.7	87.6	97.4	96.6	89.1	82.3	77.0	68.2
Pottery.....	67.0	62.4	63.4	67.7	64.8	64.1	46.6	41.5	37.8
<b>TEXTILES AND PRODUCTS</b> <sup>1</sup> .....	92.9	87.8	88.2	96.1	92.2	91.3	78.9	68.4	68.1
A. Fabrics <sup>1</sup> .....	89.9	87.5	85.6	93.3	91.2	89.0	76.5	70.1	64.7
Carpets and rugs.....	83.7	82.7	65.5	86.4	87.3	67.7	80.6	75.8	47.9
Cotton goods.....	81.6	82.3	88.7	85.9	85.0	93.4	64.8	64.2	63.3
Dyeing and finishing.....	102.9	101.3	100.6	107.4	108.0	105.0	84.3	73.5	76.9
Knit goods.....	110.4	103.9	102.6	114.9	109.4	106.8	105.5	85.8	89.4
Silk and rayon goods.....	75.5	68.2	73.9	76.7	69.7	75.1	65.1	55.4	59.7
Woolen and worsted goods.....	97.3	94.4	68.4	99.4	99.3	69.9	76.9	74.6	48.0
B. Wearing apparel <sup>1</sup> .....	96.0	84.4	90.1	93.4	90.3	92.4	78.9	60.8	70.6
Clothing, men's.....	93.6	88.9	88.4	90.9	88.1	85.8	74.6	65.6	65.6
Clothing, women's.....	121.4	94.7	110.0	131.4	112.1	119.0	97.9	63.0	85.2
Millinery.....	57.6	42.3	65.4	59.9	49.1	68.1	52.5	30.3	59.4
Shirts and collars.....	105.9	99.0	97.3	107.6	102.6	98.9	102.9	91.2	90.7
<b>LEATHER AND PRODUCTS</b> .....	90.1	87.3	91.1	87.0	86.9	87.9	81.7	77.5	78.7
Boots and shoes.....	89.1	85.8	91.9	84.9	84.5	87.5	77.7	73.1	79.1
Leather.....	94.4	93.5	88.4	95.8	96.2	89.7	94.2	91.2	76.1
<b>FOOD PRODUCTS</b> <sup>1</sup> .....	109.9	104.3	122.1	99.2	100.4	110.8	99.8	96.0	105.1
Baking.....	111.7	111.5	115.8	111.4	109.9	115.4	95.7	96.5	97.8
Butter.....	76.9	78.0	85.5	70.8	70.7	78.7	60.4	61.4	62.7
Canning and preserving.....	180.9	138.6	194.3	98.3	111.8	105.6	216.2	167.1	195.4
Confectionery.....	69.8	68.4	71.5	74.6	78.9	76.4	60.4	57.0	60.8
Flour.....	76.3	74.6	78.2	75.2	73.9	77.0	66.1	64.1	64.8
Ice cream.....	85.9	87.6	88.7	73.2	73.2	75.6	69.3	71.8	68.8
Slaughtering and meat packing.....	79.4	80.4	112.4	81.0	80.9	114.7	73.2	75.0	99.0
Sugar refining, cane.....	81.1	85.5	87.5	78.1	82.2	84.2	71.3	72.7	74.0

\* Revised.

<sup>1</sup> Includes current statistics for one or more industries not shown separately.

## FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued

[Adjusted to Census of Manufactures through 1931. 1923-25 average=100]

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1935		1934	1935		1934	1935		1934
	August	July	August	August	July	August	August	July	August
TOBACCO PRODUCTS.....	57.9	57.6	65.1	58.1	58.2	65.4	46.6	47.6	49.3
Chewing and smoking tobacco and snuff.....	64.4	65.8	73.6	65.9	69.3	75.3	65.1	66.8	66.6
Cigars and cigarettes.....	57.0	56.5	64.0	57.1	56.8	64.1	44.2	45.1	47.1
PAPER AND PRINTING.....	95.9	95.5	93.8	97.1	96.5	95.0	83.1	81.4	78.4
Boxes, paper.....	85.3	83.3	84.1	86.7	85.7	85.4	79.2	* 73.9	74.5
Paper and pulp.....	108.8	108.9	104.8	108.8	108.9	104.8	87.2	* 85.1	78.8
Book and job printing.....	87.6	* 86.6	85.0	89.1	* 87.7	86.4	76.5	* 75.8	71.6
Printing, newspapers and periodicals.....	96.5	97.0	96.6	98.4	98.3	98.6	86.3	* 85.3	84.9
CHEMICALS AND PETROLEUM PRODUCTS <sup>1</sup> .....	107.9	* 106.8	106.9	111.4	* 110.7	110.9	97.6	* 95.4	90.0
A. Chemical group, except petroleum <sup>1</sup> .....	106.9	* 105.7	105.3	111.8	* 111.1	110.8	96.1	* 93.8	87.8
Chemicals.....	107.7	* 109.0	110.9	111.6	* 111.7	114.9	103.3	* 101.6	96.5
Druggists' preparations.....	96.3	95.1	98.6	98.3	100.4	100.6	92.0	92.3	89.9
Explosives.....	86.5	86.1	90.5	85.8	87.1	89.8	76.9	70.0	72.9
Fertilizers.....	69.6	* 68.0	72.5	92.2	* 100.3	96.0	63.3	* 62.0	57.5
Paints and varnishes.....	105.5	* 108.6	99.1	108.4	* 108.8	101.8	87.8	88.9	77.9
Rayon and allied products.....	340.3	327.9	304.2	340.3	327.9	304.2	253.4	240.2	213.2
Soap.....	98.0	99.3	98.6	99.4	102.4	100.0	93.8	94.4	86.1
B. Petroleum refining.....	112.2	* 111.2	113.4	110.1	* 108.8	111.3	102.5	* 100.5	97.2
RUBBER PRODUCTS <sup>1</sup> .....	77.9	* 77.3	80.7	79.2	* 76.3	82.0	64.3	* 61.3	58.8
Rubber boots and shoes.....	51.2	* 45.3	55.2	53.7	* 46.8	57.9	49.4	* 41.7	50.5
Rubber tires and inner tubes.....	69.7	70.3	73.9	69.6	67.2	73.8	55.8	* 54.2	49.9

\* Revised.

<sup>1</sup> Includes current statistics for one or more industries not shown separately.

NOTE.— Revised indexes. The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures see BULLETIN for May 1934, pp. 270-271. For description and back figures for the seasonally adjusted index of factory employment compiled by the Federal Reserve Board, see BULLETIN for June 1934, pp. 324-343.



**CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION**

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars]

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935
January.....	186.5	99.8	15.1	22.4	10.7	7.1	9.4	10.8	113.7	44.4	19.6	3.7	17.9	11.4
February.....	96.7	75.0	14.5	16.6	4.2	7.8	7.6	9.2	53.2	27.8	5.4	5.8	11.8	7.9
March.....	178.3	122.9	28.1	32.2	15.9	6.5	13.0	12.2	92.9	46.3	8.8	10.4	19.6	15.4
April.....	131.2	124.0	22.6	42.2	8.3	6.3	11.9	15.2	69.9	40.5	8.5	8.3	9.8	11.5
May.....	134.4	126.7	24.8	44.9	8.3	9.8	24.6	13.9	56.8	31.4	10.4	9.0	9.5	17.7
June.....	127.1	148.0	26.6	49.8	8.7	9.5	11.9	15.0	57.4	39.1	9.7	17.7	12.8	16.8
July.....	119.7	159.3	19.8	48.4	25.7	14.6	12.9	15.8	39.1	53.9	7.8	9.2	14.4	17.4
August.....	119.6	168.6	18.6	40.5	10.0	10.6	13.5	17.3	50.6	69.5	12.2	8.7	14.7	21.9
September.....	110.2	-----	17.9	-----	6.1	-----	13.1	-----	50.0	-----	12.5	-----	10.6	-----
October.....	135.2	-----	26.3	-----	8.5	-----	13.5	-----	65.2	-----	9.0	-----	12.7	-----
November.....	111.7	-----	19.9	-----	4.6	-----	11.0	-----	52.3	-----	8.6	-----	15.3	-----
December.....	92.7	-----	14.6	-----	5.1	-----	8.2	-----	50.1	-----	5.0	-----	9.8	-----
Year.....	1,543.1	-----	248.8	-----	116.1	-----	150.6	-----	751.2	-----	117.5	-----	158.9	-----

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS**

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in thousands of dollars]

Federal Reserve district	1935		1934
	August	July	August
	Boston.....	11,855	10,946
New York.....	33,981	32,867	23,361
Philadelphia.....	8,972	7,161	6,434
Cleveland.....	19,578	22,472	16,884
Richmond.....	23,273	14,751	12,111
Atlanta.....	10,032	17,896	6,222
Chicago.....	29,067	26,227	15,721
St. Louis.....	11,881	9,747	8,111
Minneapolis.....	6,647	4,261	3,306
Kansas City.....	7,076	4,372	10,639
Dallas.....	6,194	8,556	5,799
Total (11 districts).....	168,557	159,258	119,592

**COMMERCIAL FAILURES, BY DISTRICTS**

[Figures reported by Dun & Bradstreet. Liabilities in thousands of dollars]

Federal Reserve district	Number			Liabilities		
	1935		1934	1935		1934
	August	July	August	August	July	August
Boston.....	94	91	106	738	1,116	1,580
New York.....	251	333	339	4,274	7,972	6,993
Philadelphia.....	50	44	33	1,322	979	1,707
Cleveland.....	73	70	67	1,824	1,736	1,920
Richmond.....	39	30	51	1,431	602	441
Atlanta.....	51	41	19	515	761	349
Chicago.....	109	88	106	4,438	2,817	2,754
St. Louis.....	32	29	25	217	304	336
Minneapolis.....	18	21	16	143	133	110
Kansas City.....	25	35	44	138	528	518
Dallas.....	37	19	17	1,099	197	146
San Francisco.....	131	130	106	1,707	3,303	1,546
Total.....	910	931	929	17,846	20,447	18,460

† Revised.

## SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of Sept. 1, 1935]

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1934	Estimate Sept. 1, 1935	Production 1934	Estimate Sept. 1, 1935	Production 1934	Estimate Sept. 1, 1935	Production 1934	Estimate Sept. 1, 1935
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,703	7,900			168	180
New York.....			25,132	27,163	5,039	7,211	132	148
Philadelphia.....			48,105	48,819	13,781	17,297	85	96
Cleveland.....			128,893	160,325	37,479	45,150	71	83
Richmond.....	1,345	1,885	132,408	138,329	22,908	26,112		
Atlanta.....	2,407	2,567	160,725	157,220	3,841	3,753		
Chicago.....			482,658	796,272	49,293	55,468	1,632	2,348
St. Louis.....	<sup>2</sup> 2,323	<sup>3</sup> 2,395	167,923	247,477	47,197	45,870	40	71
Minneapolis.....			107,474	243,153	10,044	16,388	53,228	120,948
Kansas City.....	263	637	53,194	223,783	140,671	136,229	3,542	8,302
Dallas.....	2,934	4,166	54,929	124,552	26,090	10,380	51	94
San Francisco.....	364	339	7,982	8,762	49,209	67,851	32,428	30,636
Total.....	9,636	11,489	1,377,126	2,183,755	405,552	431,709	91,377	162,906

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1934	Estimate Sept. 1, 1935	Production 1934	Estimate Sept. 1, 1935	Production 1934	Estimate Sept. 1, 1935	Production 1934	Estimate Sept. 1, 1935
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,015	6,167	2,867	3,215	19,096	20,840	65,226	46,090
New York.....	24,745	28,771	3,812	5,519	447	522	37,212	29,955
Philadelphia.....	15,724	15,919	1,947	2,337	18,255	23,620	31,787	22,926
Cleveland.....	36,450	53,924	3,365	4,759	94,419	98,516	22,086	20,008
Richmond.....	15,475	21,079	2,898	3,277	580,183	729,736	32,805	28,546
Atlanta.....	10,091	10,881	2,067	2,281	110,635	150,302	15,109	13,157
Chicago.....	183,361	444,735	9,856	17,052	12,764	17,144	66,027	59,371
St. Louis.....	18,141	41,594	4,151	6,060	206,861	218,716	9,681	13,409
Minneapolis.....	109,517	324,456	5,214	8,813	828	1,197	43,361	58,673
Kansas City.....	50,782	165,210	4,994	8,770	2,172	3,000	14,816	31,978
Dallas.....	33,976	42,871	724	1,016			4,665	4,083
San Francisco.....	20,612	26,085	10,374	11,781			42,646	44,481
Total.....	525,889	1,181,692	52,269	74,880	1,045,660	1,263,593	385,421	372,677

<sup>1</sup> Figures for winter wheat from estimate for Aug. 1; no estimate for Sept. 1.

<sup>2</sup> Includes 16,000 bales grown in miscellaneous territory.

<sup>3</sup> Includes 11,000 bales grown in miscellaneous territory.

<sup>4</sup> Revised production of tobacco for 1934 is exclusive of 28,500,000 pounds estimated to have been harvested and rendered unmarketable by growers operating under contract with the Agricultural Adjustment Administration.

# FEDERAL RESERVE DISTRICTS

